Bastion Minerals Limited

ACN 147 948 883

PRO-RATA NON-RENOUNCEABLE RIGHTS ISSUE PROSPECTUS

For the non-renounceable rights issue of approximately 214,285,714 New Shares at $0.007 per New Share on the basis of 1 New Share for every 2.36372462 Shares held by Eligible Shareholders as at the Record Date to raise up to a total of $1,500,000 and the grant of approximately 71,428,572 New Options for no additional consideration on the basis of 1 New Option for every 3 New Shares subscribed for under this Prospectus

IMPORTANT NOTICE

This Prospectus is a transaction specific prospectus issued in accordance with section 713 of the *Corporations Act 2001* (Cth). This is an important document which requires your immediate attention and should be read in its entirety. If you are in doubt about what to do, you should consult your stockbroker, accountant, solicitor, or other professional adviser.

An investment in the securities offered by this Prospectus should be considered speculative in nature.

IMPORTANT NOTICES

General

This Prospectus is dated 22 August 2024 and was lodged with ASIC on that date. None of ASIC, ASX or their respective officers or employees takes any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

This Prospectus is issued by Bastion Minerals Limited ACN 147 948 883 (**Company**) and contains an invitation to eligible persons to acquire fully paid ordinary shares in the Company (**New Shares**) at an issue price of $0.007 per New Share and, for no additional consideration, options over fully paid ordinary shares in the Company (**New Options**) (the New Shares and the New Options are together the **New Securities**).

It is important that you read this Prospectus carefully and in full before deciding whether to subscribe for New Securities and invest in the Company. In particular, you should consider the risk factors set out in Section 4 which could affect the financial performance of the Company in light of your personal circumstances (including financial and taxation issues).

Interpretation

In this Prospectus:

- a reference to "the Company", "we", "our" or "us" is to Bastion Minerals Limited ACN 147 948 883;
- a reference to “you” or “your” is to a person to whom the Offer is made (see further Section 2.6(a));
- a reference to “Section” is to a section of this Prospectus;
- the words “include”, “including”, “for example”, “such as” and similar expressions are not used as words of limitation and, when introducing specific examples, do not limit the meaning of the words to which those examples relate or examples of a similar kind; and
- headings, boldings, italics and underlines are for convenience only and do not affect the interpretation of this Prospectus.

Defined terms

Some of the terms used in this Prospectus have defined meanings. These are capitalised and are defined in the Glossary in Section 7.

Continuously quoted securities

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is issued pursuant to section 713 of the Corporations Act. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all information that would be included in a prospectus for an initial public offering.

Exposure period

No exposure period applies to the Offer.

Expiry date

No New Securities will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus.

Not financial product advice

The information in this Prospectus is not financial product advice and has been prepared without taking into account your financial and investment objectives, financial situation or particular needs (including financial or taxation issues).

It is important that you read this Prospectus carefully and in full before deciding whether to invest in the Company. In particular, in considering the prospects of the Company, you should consider the risks that could affect the financial performance of the Company. You should carefully consider these risks in light of your financial and investment objectives, financial situation and particular needs (including financial and taxation issues) and seek professional advice from your accountant, financial adviser, stockbroker, lawyer, tax adviser or other independent and qualified professional adviser if you have any questions.

Some of the risks that Eligible Shareholders and their professional advisers should consider before deciding whether to invest in the Company are set out in Section 4. There may be additional risks to those set out in Section 4 that should be considered in light of your personal circumstances.

Disclaimer

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Company, the Board or any other person in connection with the Offer.

An investment in the New Securities should be considered speculative. Refer to Section 4 for details of the key risks applicable to an investment in the Company.

Except to the extent required by law, no person named in this Prospectus, nor any other person, warrants or guarantees the performance of the Company, the repayment of capital by the Company, the payment of a return on the Shares (including New Shares) or the New Options, or the future value of the Shares (including New Shares) or the New Options. The business, financial condition, operating results and prospects of the Company may change after the date of this Prospectus. You should be aware that past performance is not indicative of future performance. Any new or change in circumstances that arise after the date of this Prospectus will be disclosed by the Company to the extent required and in accordance with the Corporations Act.

No cooling-off rights

Cooling-off rights do not apply to an investment in New Securities issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

Geographical restrictions

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law. Persons residing in any such jurisdiction who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of law.

This Prospectus does not constitute an offer to issue or sell, or invitation to apply for or buy, New Securities in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or invitation. No action has been taken to register or qualify the New Securities or to otherwise permit an offer of the New Securities outside of Australia.

Before making an Application for New Securities, it is your personal responsibility, as an investor, to ensure that you have complied with the applicable laws of each jurisdiction that may be relevant to your Application. By submitting an Application Form, you are taken to have warranted and represented to the Company that you are not restricted by law from applying for New Securities and have observed the applicable laws of all relevant jurisdictions in making the Application.

Nominees and custodians may not distribute this Prospectus and may not permit any beneficial shareholder to participate in the Offer, in any country other than Australia except where the Company has determined it is lawful and practical to make the Offer and provided its written consent.

Notice to U.S. residents

This Prospectus may not be distributed to, or relied upon by, persons in the U.S. New Securities have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the U.S. and may not be offered or sold, directly or indirectly, in the U.S., except in a transaction exempt from, or not subject to, registration under the U.S. Securities Act and applicable state securities laws of the U.S. Hedging transactions involving Shares (including New Shares) or New Options may not be conducted except in accordance with the U.S. Securities Act.

New Zealand

The New Securities are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct

Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Obtaining a copy of this Prospectus

You can obtain a hard copy of this Prospectus, free of charge, by contacting the Company Secretary, Justin Clyne, on +61 407 123 143 between 9.00am and 5.00pm (AEST), Monday to Friday, or by email at jclyne@clynecorporate.com, during the Offer Period.

This Prospectus is also available in electronic form on the Company's website: https://www.bastionminerals.com/ under the "Investor/ASX Announcements" page

Where this Prospectus has been dispatched to or accessed by persons other than Eligible Shareholders, this Prospectus is provided for information purposes only.

New Securities will only be issued under the electronic version of this Prospectus on receipt by the Company of a printed copy of the personalised Application Form provided to the relevant Applicant together with the electronic version of this Prospectus. If you access the electronic version of this Prospectus, you should ensure that you download and consider the document in full.

By submitting an Application Form, you are taken to have warranted and represented to the Company that you were given access to this Prospectus, together with the Application Form. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is attached to, or accompanied by, a paper version of this Prospectus or a complete and unaltered electronic version of this Prospectus.

Forward looking statements

Some of the statements appearing in this Prospectus are in the nature of forward looking statements, including statements of intention, opinion and belief and predictions as to possible future events. Such statements are not statements of fact and are subject to inherent risks and uncertainties (both known and unknown) which may or may not be within the control of the Company. You can identify these statements by words such as "aim", "anticipate", "assume", "believe", "could", "estimate", "expect", "goal", "intend", "may", "objective", "plan", "predict", "potential", "should", "target" and other similar expressions that are predictions or indicative of future events and trends.

Although the Directors believe that the expectations reflected by the forward looking statements in this Prospectus (including the assumptions on which they are based) are reasonable as at the date of this Prospectus, no assurance can be given that such expectations or assumptions will prove to be correct. Actual outcomes, events or results may differ – possibly to a material extent – from the outcomes, events or results expressed or implied in any forward looking statement in this Prospectus. Factors that may cause such differences include the risks described in Section 4 of this Prospectus. You are urged to consider these factors carefully in evaluating the forward looking statements contained in this Prospectus, and are cautioned not to place undue reliance on such statements.

None of the Company nor its directors, officers, employees or advisers, nor any other person named in or involved in the preparation of this Prospectus, makes any representation, warranty or guarantee (expressed or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement in this Prospectus, or any outcome expressed or implied in any such statement.

The forward looking statements in this Prospectus reflect views held only as at the date of this Prospectus. The Company does not intend to publicly update or revise such statements to reflect new or changes in circumstances arising after the date of this Prospectus except to the extent required by the Corporations Act.

Website

No document or information included on the Company's website is incorporated by reference into this Prospectus.

Privacy

The Application Form accompanying this Prospectus requires you to provide information that may be "personal information" for the purposes of the *Privacy Act 1988* (Cth) (**Privacy Act**) to the Company, its officers, employees, agents, contractors, third party service providers (such as the Share Registry) (collectively, **Collecting Parties**). The personal information collected may include your full name, date of birth, address and phone number.

The collection and management of your personal information will be conducted in accordance with the Privacy Act, which governs the use of a person's personal information and sets out principles governing the ways in which organisations should treat personal information.

The personal information that the Collecting Parties collect from you on the Application Form will be used to evaluate your Application for New Shares and if your Application is successful, to issue New Securities in the Company to you and provide services and appropriate administration in relation to your security holdings in the Company. In particular, if you become a security holder in the Company, the Corporations Act, ASX Settlement Operating Rules and Australian taxation legislation require that the Company includes information about you (including your name, address and details of the securities that you held) in its public register. The information contained in the Company's public register must remain there even if you cease to be a security holder. Information contained in the Company's registers may be used, from time to time, to:

- facilitate dividend and distribution payments;
- facilitate corporate communications (including the Company's financial results, annual report and other information that the Company may wish to communicate to its security holders);
- inform security holders about other products and services offered by the Company that it considers may be of interest to security holders; and
- comply with legal and regulatory requirements.

The types of agents and service providers that may be provided with your personal information and the circumstances in which such information may be shared include:

- the Company's share registry for ongoing administration of the Company's share register;
- printers and mail houses for the purpose of preparing, distributing and mailing statements and other communications;
- market research companies for the purpose of analysing the Company's investor base; and
- legal and accounting firms, auditors, contractors, consultants and other professional advisers for the purpose of administering the Shares and advising on the Company's rights and obligations with respect to Shareholders and associated actions.

If the Collecting Parties are obliged to do so by law, your personal information will be passed on to other parties in accordance with legal requirements. Once personal information is no longer needed for the Company's records, the Collecting Parties will destroy or de-identify it.

By submitting an Application Form, you agree that the Collecting Parties may:

- hold and use any information on your Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company and its officers, employees, agents, contractors, third party service providers (including printers, mailing houses) and professional advisers, and to ASX, ASIC and other regulatory authorities; and
- disclose your personal information to recipients in Australia for the purposes set out in this privacy disclosure statement or as otherwise required by law.

If you do not provide the information required on the Application Form, the Collecting Parties (as relevant) may not be able to accept or process your Application.

You have a right to gain access to the information that the Collecting

Parties hold about you subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the relevant Collecting Party's registered office. If you wish to make an access request to the Company or the Share Registry, please direct your request to the Company's Privacy Officer at +61 407 123 143 or the Share Registry's Privacy Officer at privacyofficer@boardroomlimited.com.au (as applicable).

Currency and time

Unless otherwise specified in this Prospectus, a reference to a monetary amount is a reference to that amount in Australian dollars and a reference to a time is a reference to Australian Eastern Standard Time (AEST).

Rounding adjustments

Some of the numerical figures included in this Prospectus have been subject to rounding adjustments. Accordingly, the numerical figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that preceded them.

Questions

If you have any other questions in relation to the Offer, please:

- contact the Company Secretary, Justin Clyne, on +61 407 123 143 between 9.00am and 5.00pm (AEST), Monday to Friday, during the Offer Period; and/or
- seek professional advice from your accountant, financial adviser, stockbroker, lawyer, tax adviser or other independent and qualified professional adviser.

This is an important document and should be read in its entirety before making any investment decision in relation to the Company and the New Securities.

Key Dates

EVENT	DATE
Announcement of Offer and lodgement of Appendix 3B with ASX	Thursday, 22 August 2024
Lodgement of Prospectus with ASIC and ASX	Thursday, 22 August 2024
Despatch of notices to Optionholders informing them of the Offer	Thursday, 22 August 2024
"Ex" date	Tuesday, 27 August 2024
Record Date for determining Entitlements	7pm, Wednesday, 28 August 2024
Offer opens – despatch of Prospectus and Application Form	Thursday, 29 August 2024
Last day to extend Closing Date of the Offer	Prior to 12pm, Wednesday, 11 September 2024
Closing Date	5pm, Monday, 16 September 2024
Securities quoted on a deferred settlement basis	Tuesday, 17 September 2024
Allotment and issue of New Shares and New Options and lodgement of Appendix 2A with ASX	Prior to 12pm, Monday, 23 September 2024
Trading of New Shares and New Options on ASX expected to commence	Tuesday, 24 September 2024
Despatch of holding statements	Wednesday, 25 September 2024

Other than the date of lodgement of this Prospectus with ASIC, the above dates are indicative only and subject to change. The Company reserves the right to vary the dates and times of the Offer, including, subject to the ASX Listing Rules and the Corporations Act, to close the Offer early, to extend the Closing Date or to accept late Applications for New Shares (either generally or in particular cases), without notifying any recipient of this Prospectus or any Applicants. The Company also reserves the right to cancel or withdraw the Offer at any time before New Shares are issued to successful Applicants. Any extension of the Closing Date will have a consequential effect on the date of issue of New Shares and grant of New Options. If the Offer is cancelled or withdrawn before the issue of the New Shares, all Application Money received by or on behalf of the Company will be refunded to Applicants, without interest, within the time prescribed by or otherwise permitted in accordance with the Corporations Act.

Chairman's Letter

Dear Shareholders

On behalf of Bastion Minerals Limited ACN 147 948 883 (**Company**), I am pleased to invite you to participate in the Company's non-renounceable pro-rata rights issue of securities on the basis that for every 2.36372462 Shares held as at the Record Date, Eligible Shareholders will have the right to subscribe for 1 New Share at an issue price of $0.007 each. Each subscriber will also be entitled to receive 1 New Option (exercisable at $0.03 on or before 12 August 2027) for every 3 New Shares subscribed for and received under this Prospectus, for no additional consideration.

The New Options will comprise a new class of listed security, subject to satisfying the Official Quotation conditions.

As outlined in this Prospectus, the purpose of the Offer is to raise up to $1,500,000 (before costs) in order to fund:

- in respect of the Canadian Projects:
    - reconnaissance exploration;
    - deposit modelling;
    - project generation for drilling the ICE Project; and
    - drill preparation for the ICE Project for JORC 2012 Resource calculation and upgrade; and
- in respect of the Swedish Project, geophysics to define targets for a drilling program and re-assaying of historical core for rare earth elements potential; and
- working capital costs of the Company and the costs of the Offer.

Accompanying this Prospectus is a personalised Application Form which details your invitation to participate in the Offer. Before deciding whether or not to participate, you should consider the key risk factors associated with an investment in the Company outlined in Section 4 of this Prospectus.

Further information about the Company and its operations is contained in publicly available documents lodged by the Company with ASX and ASIC. This Prospectus should be read in conjunction with this material.

On behalf of the Board, I invite you to consider this investment opportunity.

Yours faithfully

Mr Ross Landles
Executive Chairman

Table of Contents

1. Investment Overview

Question	Answer	Further Information
Who is the issuer of this Prospectus?	Bastion Minerals Limited ACN 147 948 883 (ASX: BMO) (**Company**).	N/A
What is the Offer?	The Offer is a non-renounceable pro-rata rights issue on the basis that for every 2.36372462 Shares held as at the Record Date, Eligible Shareholders will have the right to subscribe for 1 New Share at an issue price of $0.007 each. Each subscriber will also be entitled to receive 1 New Option (exercisable at $0.03 on or before 12 August 2027) for every 3 New Shares subscribed for and received under this Prospectus, for no additional consideration. Eligible Shareholders may subscribe for New Securities in excess of your Entitlement under the Shortfall Facility. Please refer to Sections 2.9 and 2.10 for details. Please note that there is no guarantee that you will receive any Shortfall Securities.	Sections 2.1, 2.9 and 2.10
What is the purpose of the Offer?	The purpose of the Offer is to raise funds for activities at the Canadian Projects and Swedish Project, and to provide additional working capital for the Company to continue its activities.	Section 2.4
Who is eligible to participate in the Offer?	The Offer is made to Eligible Shareholders, being each Shareholder who: • is registered as a holder of Shares as at the Record Date; • has a registered address on the Register in Australia or New Zealand or is otherwise eligible under all applicable securities laws to receive an offer to subscribe for New Securities under the Offer; and • is not in the United States and is not acting for the account or benefit of a person in the United States.	Section 2.1
What is the issue price for the New Shares?	New Shares are being offered for issue at an issue price of $0.007 per Share (**Offer Price**). The Offer Price represents a 7.29% discount to the 5 trading day volume weighted average price of $0.00755 for the Shares on ASX prior to the Company calling a trading halt on 31 July 2024 and announcing its intention to conduct the Offer on 2 August 2024.	Section 2.3
What are the minimum and maximum amounts that will be raised under the Offer?	The maximum amount that will be raised under the Offer is $1,500,000 (before costs). There is no minimum subscription level.	Section 2.1

How will the proceeds of the Offer be used?	The proceeds of the Offer will be used to:
	
	• in respect of the Canadian Projects:
	
	  o reconnaissance exploration;
	
	  o deposit modelling;
	
	  o project generation for drilling the ICE Project; and
	
	  o drill preparation for the ICE Project for JORC 2012 Resource calculation and upgrade; and
	
	• in respect of the Swedish Project, geophysics to define targets for a drilling program and re-assaying of historical core for rare earth elements potential; and
		Section 2.4

	• working capital costs of the Company and the costs of the Offer.	
What is the effect of the Offer on the Company?	If the Offer is fully subscribed, then the effect of the Offer on the Company's cash reserves and issued capital will be to: • increase the Company's cash reserves by $1,500,000 before the costs of the Offer; • increase the total number of Shares on issue from 506,512,418 to 747,583,814 (subject to rounding and prior to completion of the Arcus Transaction); and • increase the total number of Options on issue from 179,241,808 to 250,670,380 (subject to rounding and prior to completion of the Arcus Transaction and issue of the Broker Options).	Section 2.1
What is the effect of the Offer on control of the Company?	The Offer is not expected to have any material effect on the control of the Company as Shareholders are restricted under the Corporations Act from acquiring New Shares that would increase their Voting Power in the Company to a level that is above 20%, unless they make an off-market takeover bid for all of the Shares in the Company or are able to rely on another statutory exception. As at the date of this Prospectus, the Directors are not aware of any proposal by any person to make a takeover bid for the Company.	Section 2.5(b)
What is the maximum possible dilutionary effect of the Offer?	There are currently 506,512,418 Shares on issue. If the maximum number of New Shares offered under the Offer are issued (being approximately 214,285,714 New Shares), those New Shares would represent approximately 42.30% of the current number of Shares on issue.	Section 2.5(a)
What are the key risks associated with an investment in the Company?	An investment in the Company has risks that you should consider before making a decision to invest. These risks include (but are not limited to): (a) **Exploration** Shareholders should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of any of the Group's projects, or any other tenements that may be acquired by the Group in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Group may be affected by a range of factors, including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Group. The success of the Group will also depend upon the Group having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. (b) **Tenement applications and licence renewal** The Company cannot guarantee current and any additional applications for tenements made by the Group will ultimately be granted, in whole or in part. Further the Company cannot guarantee that renewals of valid tenements will be granted on a timely basis, or at all. (c) **Mine development** Possible future development of a mining operation at the Group's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required	Section 4

	level of funding and contracting risk from third parties providing essential services. If the Group commences production, its operations may be disrupted by a variety of risks and hazards (including those which are beyond its control), including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Group will achieve commercial viability through the development or mining of its projects. (d) **Gold and copper prices** Changes in the market prices of gold and copper will affect the profitability of the Group's operations and its financial condition in the future, if the Group enters production. The Group's revenues, profitability and viability will depend on the market prices of gold and copper produced from the Group's projects. The market prices of gold and copper is set by the world market and is affected by numerous factors beyond the Company's control, including demand and currency exchange rates. (e) **Commercial viability** No assurances can be given that the Group will achieve commercial viability through the successful exploration or mining of its projects. Until the Company can realise value from its projects, it is likely to incur ongoing operating losses. Please carefully consider these risks and the information contained in the other Sections before deciding whether or not to apply for New Shares.	
Is any brokerage, commission or stamp duty payable?	No brokerage, commission or stamp duty is payable by Applicants on acquisition of New Securities under the Offer.	Section 2.15
What are the tax implications of investing in New Shares?	Shareholders may be subject to Australian tax on dividends and potentially capital gains tax on a future disposal. The tax consequences of any investment in New Shares (and New Options) will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to investing.	Section 2.16
What are the key dates of the Offer?	Please see page 5 of this Prospectus – "Key Dates".	Page 5
Where can I find more information?	Enquiries relating to this Prospectus should be directed to the Company Secretary, Justin Clyne, on +61 407 123 143 between 9.00am and 5.00pm (AEST), Monday to Friday, during the Offer Period. You should read this document in its entirety before making any investment decision. If after reading this document, you have any questions about the Offer, you should speak to your professional adviser.	N/A

2. Details of the Offer

2.1 The Offer

The Company is making a non-renounceable pro-rata issue of New Shares to Shareholders who are registered as at 7.00pm AEST on Wednesday, 28 August 2024 (**Record Date**) and have a registered address in Australia or New Zealand.

The Offer is made on the basis that for every 2.36372462 Shares held as at the Record Date, Eligible Shareholders will have the right to subscribe for 1 New Share at an issue price of $0.007 each. Each Eligible Shareholder will be entitled to receive 1 New Option for every 3 New Shares subscribed for and received under this Prospectus for no additional consideration. The exercise price of the New Options is $0.03 and the exercise period expires on 12 August 2027.

In the calculation of any Entitlement, fractions will be rounded up to the nearest whole number.

Assuming the Offer is fully subscribed, whereby all Eligible Shareholders subscribe for the maximum number of New Shares that they are invited to apply for, it is expected that, on Completion of the Offer, the Company will raise gross proceeds of $1,500,000 and the total number of Shares on issue will be approximately 720,798,132, including approximately 214,285,714 New Shares (constituting approximately 29.72% of the total issued share capital) and the total number of Options on issue will be approximately 250,670,380, including approximately 71,428,572 New Options. This excludes:

- the 187,500,000 Shares, 93,750,000 Options and 125,000,000 Performance Shares to be issued to the Arcus Vendors under the Arcus Transaction as referred to in the Company's ASX announcement of 30 July 2024; and

- the 17,857143 Options to be granted to the brokers whose clients participated in the Placement as referred to in the Company's ASX announcement of 2 August 2024 (**Broker Options**),

which are subject to Shareholder approval.

The Offer is made on a non-renounceable basis, which means that Eligible Shareholders may not sell or transfer all or part of the Entitlement. If an Entitlement is not taken up under the Offer by the Closing Date, the Entitlement will lapse.

The Entitlement of each Eligible Shareholder is shown on the Application Form accompanying this Prospectus.

Eligible Shareholders may subscribe for New Securities in excess of your Entitlement under the Shortfall Facility. Please refer to Sections 2.9 and 2.10 for details. Please note that there is no guarantee that you will receive any Shortfall Securities.

The Offer has no minimum subscription level.

The Offer is not underwritten.

The Offer is made on the terms, and is subject to the conditions, set out in this Prospectus.

2.2 New Shares and New Options

The New Shares offered under this Prospectus are fully paid and will, once issued, rank equally in all respects with all other Shares then on issue.

The rights, liabilities and obligations attaching to Shares (including New Shares) are governed by the Company's Constitution, the Corporations Act and general law. An overview of some of the key provisions of the Constitution relating to the rights and liabilities that attach to the Shares is contained in Section 5.1.

A full copy of the Company's Constitution is available on the Company's website at https://www.bastionminerals.com/.

The full terms of the New Options are set out in Section 5.2.

2.3 Issue Price

The Offer Price represents:

- a 7.29% discount to the volume weighted average trading price of $0.00755 for the Shares on ASX for the five consecutive trading days prior to 31 July 2024 (being the last day on which Shares were traded prior to the Company's intention to conduct the Offer being announced on ASX); and

- no discount to the closing price of $0.007 for the Shares on ASX on 31 July 2024 (being the last day on which Shares were traded prior to the Company's intention to conduct the Offer being announced on ASX).

Eligible Shareholders are cautioned that the price at which Shares trade on the ASX from time to time may be different to the Offer Price.

For the highest and lowest closing market price of Shares on ASX during the three months preceding 31 July 2024 (being the last day on which Shares were traded prior to the Company's intention to conduct the Offer being announced on ASX) and the closing price of Shares on 31 July 2024, please see Section 3.2.

2.4 Purpose of Offer and proposed use of Offer proceeds

The purpose of the Offer is to raise funds for activities at the Company's Canadian Projects and Swedish Project, and to provide additional working capital for the Company to continue its activities. It is expected that the Company will receive, from the issue of New Shares, gross proceeds of up to $1,500,000.

As at the date of this Prospectus, it is proposed that the proceeds of the Offer will be applied as follows:

Proposed expenditure	Amount
Canadian Projects: • Planning and logistics for drilling ICE Project • Re-assaying historical drill core – if recovered • Drilling ICE Project for JORC 2012 Resource compliance, twinning historical holes • Geophysics to explore for deposit extensions • Deposit Modelling for an updated JORC resource, including gold, cobalt and silver contributions	$900,000
Swedish Project: • Geophysics to define targets for a drilling program • Re-assaying of historical core for REE potential • Prospecting, sampling and assaying on new REE and copper properties • Planning future drilling activities	$200,000
Costs of Offer (see Sections 5.4 and 5.7)	$141,044
Working capital	$258,956
Total	$1,500,000

The above expenditure table reflects the intention of the Directors as at the date of this Prospectus, based on the current condition of, and the Board's current plans for, the Company and its business. Please note however that, as with any budget, the allocation of funds may change (possibly to a significant extent) depending on a number of factors, including whether or not completion of the Arcus Transaction occurs, and the costs of exploration of the Canadian Projects and/or the Swedish Project. In light of this, the Board reserves the right to alter the way the Company ultimately applies its funds as well as the commercial objectives and priorities of the Company.

If the Offer is undersubscribed and the Company raises not less than $1,000,000 (before costs) from the issue of New Shares, the Directors intend to apply the net proceeds of the Offer to the Canadian Projects and with the balance to fund working capital. Further, if completion of the Arcus Transaction does not occur, then the Directors intend to apply the net proceeds of the Offer to the Swedish Project and with the balance to fund working capital.

Completion of the Offer is not subject to meeting any minimum level of subscription.

The Board considers that on Completion of the Offer, assuming that the Company does not incur any unplanned costs, the Company will have adequate capital to enable it to carry out its business plans until the third quarter of 2025. The Company will need to raise additional funding before the fourth quarter of 2025 in order to continue implementation of its business strategy after that date.

2.5 Effect of the Offer

(a) Effect on capital structure

The capital structure of the Company as at the date of this Prospectus comprises 506,512,418 Shares and 179,241,808 Options. Specifically,

- the following persons (or their associates) hold Relevant Interests in 5% or more (by number) of the total Shares on issue in the capital of the Company (based on the last Notice of change of interests of substantial holder released to the ASX by each person):

Shareholder	Number of Shares before Offer	% of total issued capital before Offer
Syndicate Minerals Pty Ltd	41,716,974	8.23%

- the following persons (or their associates) hold Options that are exercisable into Shares at the exercise prices specified below:

Number of Optionholders and Class of Options	Total number of Options held	Exercise price per Option*	Expiry date
129 (ASX: BMOOA – listed)	130,932,284	$0.09	20 January 2026
1 (ASX: BMOAM)	5,000,000	$0.25	15 November 2024
2 (ASX: BMOAN)	500,000	$0.25	5 June 2025
2 (ASX: BMOAO)	500,000	$0.30	5 June 2025
27 (ASX: BMOAP)	5,000,000	$0.16	5 December 2025
26 (BMOAQ)	37,309,524	$0.03	12 August 2027

*The exercise price per Option may be adjusted as a result of the Offer in accordance with the ASX Listing Rules.

The following table sets out the expected capital structure of the Company immediately after Completion of the Offer, on an undiluted and fully diluted basis (subject to rounding):

	If 25% subscription achieved	If 50% subscription achieved	If 75% subscription achieved	If maximum subscription achieved*
Undiluted basis				
Shares currently on issue	506,512,418 (67.75%)	506,512,418 (63.22%)	506,512,418 (59.26%)	506,512,418 (55.76%)
New Shares to be issued under the Offer	53,571,428 (7.16%)	107,142,857 (13.37%)	160,714,286 (18.80%)	214,285,714 (23.59%)
Shares to be issued to Arcus Vendors subject to Shareholder approval	187,500,000 (25.09%)	187,500,000 (23.41%)	187,500,000 (21.94%)	187,500,000 (20.65%)
Total Shares on issue on Completion of the Offer	**747,583,814 (100%)**	**801,155,275 (100%)**	**854,726,704 (100%)**	**908,298,132 (100%)**
Fully diluted basis				
Shares currently on issue	506,512,418 (41.88%)	506,512,418 (39.54%)	506,512,418 (37.45%)	506,512,418 (35.58%)
Options currently on issue	179,241,808 (14.82%)	179,241,808 (14.00%)	179,241,808 (13.25%)	179,241,808 (12.59%)
Performance Rights currently on issue	28,000,000 (2.31%)	28,000,000 (2.18%)	28,000,000 (2.07%)	28,000,000 (1.96%)
New Shares to be issued under the Offer	53,571,428 (4.43%)	107,142,857 (8.36%)	160,714,286 (11.88%)	214,285,714 (15.05%)
New Options to be issued under the Offer	17,857,142 (1.47%)	35,714,285 (2.78%)	53,571,428 (3.96%)	71,428,572 (5.01%)
Shares to be issued to Arcus Vendors subject to Shareholder approval	187,500,000 (15.50%)	187,500,000 (14.64%)	187,500,000 (13.86%)	187,500,000 (13.17%)
Options to be issued to Arcus Vendors subject to Shareholder approval	93,750,000 (7.75%)	93,750,000 (7.32%)	93,750,000 (6.93%)	93,750,000 (6.58%)
Performance Shares to be issued to Arcus Vendors subject to Shareholder approval	125,000,000 (10.33%)	125,000,000 (9.76%)	125,000,000 (9.24%)	125,000,000 (8.78%)
Options to be issued subject to Shareholder approval*	17,857,143 (1.51%)	17,857,143 (1.42%)	17,857,143 (1.36%)	17,857,143 (1.28%)
Total Shares on issue on Completion of the Offer (assuming the exercise of all Options and the conversion of the Performance Rights and Performance Shares)	**1,209,289,939 (100%)**	**1,280,718,511 (100%)**	**1,352,147,083 (100%)**	**1,423,575,655 (100%)**

* Subject to Shareholder approval being obtained, the Company intends to issue 17,857,143 Options to various brokers whose clients participated in the Placement.

(b) Effect on control

The Offer is not expected to have any material effect on the control of the Company as Shareholders are restricted under the Corporations Act from acquiring New Shares (including

Shortfall Shares under the Shortfall Facility) that would increase their Voting Power in the Company to a level that is above 20%, unless they make an off-market takeover bid for all of the Shares in the Company or are able to rely on another statutory exception. As at the date of this Prospectus, the Directors are not aware of any proposal by any person to make a takeover bid for the Company.

(i) *Substantial Shareholders*

As at the date of this Prospectus (based on the last Notice of change of interests of substantial holder released to the ASX by each person), the following persons hold Relevant Interests in 5% or more (by number) of the total Shares on issue in the capital of the Company (**Substantial Shareholders**):

Shareholder	Number of Shares before Offer	% Voting Power before Offer
Syndicate Minerals Pty Ltd	41,716,974	8.23%

Accordingly, subject to rounding, it is expected that, immediately after Completion of the Offer and assuming the Offer is fully subscribed, the Relevant Interests of the Substantial Shareholders in Shares will be within the levels specified in the below table:

Shareholder	% Voting Power with no Entitlements taken up by the Substantial Shareholder	% Voting Power with full Entitlements taken up by the Substantial Shareholder
Syndicate Minerals Pty Ltd	5.58%	8.23%

(c) Financial impact – pro-forma statement of financial position

To illustrate the financial effect of the Offer on the Company, a pro forma balance sheet has been prepared based on the audited consolidated statement of financial position of the Company as at 31 December 2023 (**FY23 Balance Sheet**). The table below shows:

- the FY23 Balance Sheet;
- pro-forma adjustments to the FY23 Balance Sheet to take into account the impact of the Offer as if the Offer were fully subscribed (i.e. on the basis that 214,285,714 New Shares and 71,428,572 New Options are offered and issued); and
- pro-forma adjusted FY23 Balance Sheet, showing the impact of the pro-forma adjustments, as detailed below.

Pro-forma Balance Sheet:

	31 Dec 2023 Audited	Arcus Transaction	Placement	Offer	Proforma Total
Assets					
Current assets					
Cash and cash equivalents	1,032,422	(165,000)	465,852	1,358,956	2,692,230
Trade and other receivables	98,424	-	-	-	98,424
Other	164,533	-	-	-	164,533
	1,295,379	(165,000)	465,852	1,358,956	2,955,187

Non-current assets					
Property, plant and equipment	39,217	-	-	-	39,217
Right-of-use assets	1,977	-	-	-	1,977
Exploration and evaluation	3,516,292	1,591,696	-		5,107,988
Other	20,295		-	-	20,295
	3,577,781	1,591,696	-	-	5,169,477
Total Assets	4,873,160	1,426,696	465,852	1,358,956	8,124,664
Liabilities					
Current liabilities					
Trade and other payables	922,038	-	-	-	922,038
Borrowings	48,490	-	-	-	48,490
Lease liabilities	122,198	-	-	-	122,198
Provisions	68,798	-	-	-	68,798
Employee benefits	16,004	-	-	-	16,004
	1,177,528	-	-	-	1,177,528
Non-current liabilities					
Borrowings	187,000	-	-	-	187,000
Lease liabilities	0	-	-	-	0
Provision	0	-	-	-	0
	187,000	-	-	-	187,000
Total Liabilities	1,364,528	-	-	-	1,364,528
Net Assets	3,508,632	1,426,696	465,852	1,358,956	6,760,136
Equity					
Issued capital	18,239,371	1,237,500	465,852	1,328,925	21,271,648
Reserves	4,355,564	189,196	-	30,031	4,574,791
Accumulated losses	(19,086,303)	-	-	-	(19,086,303)
	3,508,632	1,426,696	465,852	1,358,956	6,760,136

The historical and pro-forma financial information presented above is in an abbreviated form, and does not include all of the disclosures required by AAS applicable to annual financial statements. A copy of the Company's 2023 Annual Report can be obtained free of charge by contacting the Company Secretary, Justin Clyne, on +61 407 123 143 from 9.00am to 5.00pm (AEST), Monday to Friday, or by email at jclyne@clynecorporate.com.au, during the Offer Period.

The above pro-forma adjusted FY23 Balance Sheet has been prepared to show the impact on the financial position of the Company as set out in its last audited financial report of the following matters only:

- the Company's proposed acquisition of Arcus Resources (which owns the Canadian Projects), the material terms of which were announced by the Company on ASX on 30 July 2024, assuming that completion of the Arcus Transaction occurs in accordance with its terms. The consideration payable by the Company for Arcus Resources is:
    - cash of $140,000;
    - 187,500,000 Shares;
    - 93,750,000 Options; and
    - 125,000,000 Performance Shares;
- completion of the Placement, by way of the issue of 71,428,571 Shares and 37,309,524 Options, raising $500,000, before the costs of the Placement;
- Completion of the Offer, by way of full subscription (on the basis that 214,285,714 New Shares and 71,428,572 New Options are offered and issued), raising $1,500,000, before the expenses of the Offer; and
- expenses of the Offer (assuming full subscription of New Shares) are estimated at $141,044 (see further Sections 5.4 and 5.7). These costs have been offset against proceeds of the Offer.

2.6 General terms and conditions

(a) Eligibility to apply

The Offer in this Prospectus is being made to any Shareholder whose registered address is, as at the Record Date, situated in Australia or New Zealand.

Before making an Application for New Shares, it is the personal responsibility of each Applicant to ensure that it has complied with the applicable laws of each jurisdiction that may be relevant to its Application. By submitting an Application Form, Applicants are taken to have warranted and represented to the Company that it is not restricted by law from applying for New Securities and has observed the applicable laws of all relevant jurisdictions in making the application.

(b) Discretions regarding Applications

The lodgement of an Application with the Company (or its authorised agents) constitutes an offer by the Applicant to the Company to subscribe for up to such number of New Shares as the Application Money specified in and accompanying the Application Form will pay for, at the Offer Price and on the terms and conditions of the Offer as set out in this Prospectus (including the acknowledgments and representations in Sections 2.6(a), 2.8 and 2.12).

Applications and Application Money must be received by the Company by no later than 5.00pm (AEST) on the Closing Date, which will occur on 16 September 2024 unless varied by the Company at the discretion of the Board. You are therefore encouraged to submit your Application as early as possible.

Cooling-off rights do not apply to an investment in the New Shares offered under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

If the amount of your payment for Application Money is insufficient to pay for the total number of New Shares you have applied for, you may be taken to have applied for such lower number of New Shares as your cleared Application Money will pay for, or your Application may be rejected, at the discretion of the Board.

Applicants whose Applications are rejected, or who are allocated a lesser number of New Shares than the amount applied for, will receive a refund of all or the surplus portion of their Application Money, within the time prescribed by or otherwise permitted in accordance with the Corporations Act. Interest will not be paid on any Application Money refunded.

Pending the allotment and issue of the New Securities, or the payment of any refunds, all Application Money will be held by the Company in trust for Applicants in a separate bank account as required by the Corporations Act. By submitting an Application Form, each Applicant agrees that the Company is entitled to retain all interest that accrues on the bank account whether or not the issue of New Securities takes place, and waives its right to claim any such interest.

To the extent permitted by law, an Application is irrevocable, once submitted to the Company or any of its agents.

The Board retains its discretion not to allocate New Securities to an Applicant to the extent doing so would result in a breach of the Corporations Act or other applicable law (whether by the Applicant, the Company or otherwise), or would require regulatory approval to be obtained.

(c) Discretions regarding the Offer

The Company reserves the right to:

- extend the Offer or any part of it;
- close the Offer or any part of it early; and
- not proceed with the Offer or any part of it,

at any time before the allocation of New Securities to Applicants.

If the Offer or any part of the Offer is cancelled or withdrawn, all Application Money that is received by or on behalf of the Company, or the relevant Application Money, will be refunded within the time prescribed by or otherwise permitted in accordance with the Corporations Act.

Interest will not be paid on any Application Money refunded.

2.7 Timetable

The key dates in relation to the Offer are set out on page 5 of this Prospectus.

2.8 How to apply for New Shares

If you wish to take up all or part of your Entitlement, you must complete and submit the personalised Application Form attaching to or accompanying this Prospectus (or a printed copy of the personalised Application Form attached to the electronic version of this Prospectus), in accordance with the instructions on that form. If you also wish to apply for New Securities in excess of your Entitlement, please refer to Sections 2.9 and 2.10.

You can pay by BPAY® in accordance with the instructions on the Application Form. Alternatively, Eligible Shareholders with an address in New Zealand and who are unable to pay via BPAY® should follow the instructions on how to pay by overseas electronic funds transfer (EFT) set out in the separate letter accompanying their Application Form.

It is your responsibility to ensure that the payment is received by the Company no later than 5.00pm (AEST) on the Closing Date.

Payments must be in Australian currency.

The Company accepts no responsibility for late or incorrectly completed BPAY® or EFT payments.

If paying by BPAY® in accordance with the instructions on the Application Form, there is no need to forward the completed Application Form to the Share Registry.

To allow sufficient time for your Application to be processed before the Offer is closed, please ensure that:

- you have adequate cleared funds in your bank account to pay for the New Shares that you have applied for in your Application Form. Otherwise, you may be taken to have applied for such lower number of New Shares as your cleared Application Money will pay for, or your Application may be rejected, at the discretion of the Board; and

- your Application Form (including Application Money) is received by the Company as soon as practicable after the Offer opens, but in any case, by no later than 5.00pm (AEST) on the Closing Date, which will occur on 16 September 2024, unless varied by the Company at the discretion of the Board.

Please be aware that your financial institution may implement earlier cut-off times with regard to electronic payment than the time at which the Offer close. You should take this into consideration when making payment. The Company takes no responsibility for any failure to receive Application Money before the Offer closes arising as a result of, among other things, delays in the processing of payments by financial institutions or acts and omissions of your broker in submitting your Application.

By submitting an Application Form, you are taken to have warranted and represented to the Company that you were given access to this Prospectus together with an Application Form.

The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

If you decide not to accept your Entitlement, you do not need to take any action.

2.9 Shortfall Facility

Eligible Shareholders may apply for New Securities in addition to their Entitlement under the Shortfall Facility. Shortfall Shares are offered at the same price as the price of the New Shares under your Entitlement, being $0.007 per Shortfall Share. The Shortfall Facility allows the Company to, subject to the Corporations Act and the Listing Rules, place the Shortfall Securities with Eligible Shareholders and third parties so that the maximum amount can be raised under the Offer.

For Eligible Shareholders wishing to take up Shortfall Shares please indicate the number of New Shares in addition to your Entitlement that you wish to apply for on your Application Form and arrange for payment of the amount payable for the Shortfall Shares applied for in addition to, and in the same manner as, payment for your Entitlement.

2.10 Allocation of Shortfall Shares

The following rules apply to the allocation of Shortfall Securities:

- there is no guarantee that any participating Shareholder will receive Shortfall Securities under the Shortfall Facility, however, all participating Shareholders will receive at least their Entitlement;

- the Board reserves its right to reject or scale back applications for Shortfall Securities, including if the aggregate number of Shortfall Securities applied for exceeds the number of available Shortfall Securities, or if allocating Shortfall Securities would require Shareholder approval or regulatory consent, and the Board's decision is final; and

- the Board reserves its right to place the Shortfall Securities at its absolute discretion in consultation with the Lead Manager, including to Eligible Shareholders participating in the Shortfall Facility and third parties (subject to the Listing Rules and the Corporations Act). In exercising its discretion, the Board will act in the Company's best interests.

Until the allocation of New Shares under the Offer, all Application Money will be deposited in a separate bank account and held on trust. Surplus Application Moneys (without interest) will be refunded to the relevant Eligible Shareholder as soon as practicable in accordance with the

Corporations Act.

2.11 Trading of Shares and administration of Shareholdings

(a) Trading on market

The Company will apply to ASX for Official Quotation of the New Shares and New Options on ASX, within 7 days after the date of this Prospectus.

If ASX does not grant permission for the quotation of the New Shares offered under this Prospectus within three months after the date of this Prospectus (or such longer period permitted by the Corporations Act or with the consent of ASIC), the Offer will be withdrawn and all Application Money received by or on behalf of the Company will be refunded to Applicants, without interest, within the time prescribed by or otherwise permitted in accordance with the Corporations Act.

The New Options will comprise a new class of listed security, subject to satisfying the Official Quotation conditions. If the Official Quotation conditions are not satisfied, the New Options will remain unquoted until such time as those conditions are able to be satisfied.

A decision by ASX to grant official quotation of the New Shares or the New Options is not to be taken in any way as an indication of ASX's view as to the merits of the Company, the New Shares or the New Options. ASX and its officers do not take any responsibility for this Prospectus or the investment to which it relates.

Quotation of the New Shares and New Options issued under the Offer, if granted, is expected to commence on ASX (under company code "BMO" for the New Shares and a different code for the New Options) on or about 24 September 2024.

It is the responsibility of each Applicant to confirm their holding before trading in Shares or Options. Applicants who sell Shares or Options before they receive an initial holding statement do so at their own risk. The Company disclaims all liability, whether in negligence or otherwise, if an Applicant sells Shares before receiving a holding statement, even if the Applicant obtained details of their holding from the Company or the Share Registry.

(b) CHESS and issuer sponsored holdings

The Company participates in ASX's Clearing House Electronic Sub-register System (**CHESS**), in accordance with the ASX Listing Rules and the ASX Settlement Operating Rules. CHESS is an electronic transfer and settlement system for transactions in securities quoted on ASX under which transfers are affected in an electronic form.

Holdings of New Shares and New Options, once issued, will be registered in one of two sub-registers, an electronic CHESS sub-register or an issuer sponsored sub-register. For all Applicants, the Shares and Options of a Shareholder who is a participant in CHESS or a Shareholder sponsored by a participant in CHESS will be registered on the CHESS sub-register. All other Shares and New Options will be registered on the issuer sponsored sub-register.

Following Completion of the Offer, successful Applicants will be sent a holding statement that sets out the number of New Shares and New Options that they have been issued. This statement will also provide details of a Shareholder's Holder Identification Number (HIN) for CHESS holders or, where applicable, the Shareholder Reference Number (SRN) of issuer sponsored holders.

Shareholders will subsequently receive statements showing any changes to their shareholding. Share certificates and option certificates will not be issued.

Initial holding statements are expected to be despatched by post to relevant Applicants on or around 25 September 2024.

2.12 Restrictions on distribution

This Prospectus does not constitute an offer or invitation to subscribe for New Securities in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer, invitation or issue under this Prospectus.

Where this Prospectus has been dispatched to or accessed by persons other than Eligible Shareholders, this Prospectus is provided for information purposes only.

No action has been taken to register or qualify this Prospectus, the New Securities or the Offer, or otherwise to permit a public offering of New Securities in any jurisdiction other than Australia, although Shareholders in New Zealand may be eligible to participate in the Offer and should refer to Section 2.13 for further information. In particular, the Offer does not constitute an offer to sell, or solicitation of an offer to buy, securities in the United States. The New Securities have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable US state securities laws.

This Prospectus may not be released or distributed in the United States or any other jurisdiction outside of Australia, and may only be distributed to persons to whom the Offer may lawfully be made in accordance with the laws of any applicable jurisdiction.

By submitting an Application Form, you are taken to have represented, warranted and agreed that you:

- understand that the New Securities have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered, sold or resold in the United States except in transactions exempt from, or not subject to, registration requirements of the U.S. Securities Act and applicable US state securities laws;
- are not in the United States;
- have not and will not send this Prospectus or any other material relating to the Offer to any person in the United States; and
- will not offer or sell the New Securities in the United States or in any other jurisdiction outside of Australia except in transactions exempt from, or not subject to, registration requirements of the U.S. Securities Act and in compliance with all applicable laws in the jurisdiction in which New Securities are offered and sold.

2.13 Overseas Shareholders

The Offer in this Prospectus is not being extended to any Shareholder whose registered address is not, as at the Record Date, situated in Australia or New Zealand.

Recipients must not send or otherwise distribute this Prospectus or the Application Form to any person outside Australia (other than to Eligible Shareholders).

It is the responsibility of any Shareholder who submits an Application Form to obtain all necessary approvals for the allotment and issue of the New Securities under this Offer. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by the applicant to the Company that there has been no breach of such laws and that all relevant approvals have been obtained.

New Zealand Shareholders

The New Securities are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Persons resident outside Australia should consult their professional advisers as to whether any governmental or other consents are required, or whether formalities need to be observed, to enable them to accept the offer of New Securities under this Prospectus.

Given the relatively small number of Shareholders outside Australia and New Zealand, it is not reasonable for the Company to meet the requirements of the securities laws of countries other than Australia and New Zealand and the Offer has not been, and will not be, registered under the relevant securities laws of those jurisdictions. For that reason, no Application Forms can be or are being sent to Shareholders with registered addresses outside Australia and New Zealand, and this Prospectus is being sent to them for information purposes only.

2.14 Beneficial holders, nominees, trustees and custodians

Nominees and custodians should note that the Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of securities. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with the beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

2.15 Brokerage, commission and stamp duty

No brokerage, commission or stamp duty is payable by Applicants on the acquisition of New Securities under the Offer.

2.16 Tax consequences

As with any investment, there may be taxation implications associated with you applying for New Securities. The Directors do not consider that it is appropriate to give advice regarding the taxation consequences of applying for the New Securities offered under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation consequences for individual investors.

The taxation consequences of an investment in the Company will depend upon your particular circumstances and it is your personal obligation to make your own enquiries or seek personalised professional tax advice about the taxation consequences of an investment in New Securities.

The Company, and its advisers, officers, employees and agents do not accept any responsibility or liability for any taxation consequences of investing in the Offer.

2.17 Enquiries

If you require more information about this Prospectus or the Offer, please contact the Company Secretary, Justin Clyne, on +61 407 123 143 from 9.00am to 5.00pm (AEST), Monday to Friday, or by email at jclyne@clynecorporate.com.au, during the Offer Period.

You should read this Prospectus in its entirety, including the risk factors set out in Section 4, before deciding whether or not to invest in the Company.

If you are unclear about any matter or are uncertain as to whether New Securities in the Company is a suitable investment for you, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer, tax adviser or other independent professional adviser before deciding whether to invest.

3. Company Update

3.1 Transaction-specific prospectus and continuous disclosure obligations

The Company is a disclosing entity (as defined in section 111AC of the Corporations Act) and is therefore subject to regular reporting and disclosure obligations. Under those obligations, the Company is required to comply with all applicable continuous disclosure and reporting requirements in the Corporations Act and the ASX Listing Rules. In particular, the Company must comply with the requirement to disclose to ASX any information held by the Company which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

This Prospectus is a "transaction specific prospectus" to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the 3 months prior to the date of the prospectus (or options to acquire those securities). In general terms, "transaction specific prospectuses" are only required to contain information in relation to the effect of the Offer on the Company and the rights and liabilities attaching to the securities offered. It is not required to provide information regarding the Company's assets and liabilities, financial position and performance, profits and losses or prospects on the basis that, as at the date of this Prospectus, the Company has not withheld from its continuous disclosure reporting any information about such matters that investors and their professional advisers would reasonably require to make an informed assessment of such matters and expect to find in this Prospectus.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Generally, information that is already in the public domain has not been reported in this Prospectus other than to the extent considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act, confirms that:

- it is subject to regular reporting and disclosure obligations;
- copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, the offices of ASIC; and
- it will provide a copy of each of the following documents, free of charge, to any person on request provided the Company receives the request before the close of the Offer:
  - the annual financial report most recently lodged by the Company with ASIC, namely, its 2023 Annual Report;
  - any half-year financial report lodged with ASIC after lodgement of the 2023 Annual Report and before lodgement of this Prospectus with ASIC; and
  - any continuous disclosure notices given by the Company after the lodgement of the 2023 Annual Report and before the lodgement of this Prospectus with ASIC.

The Company lodged its 2023 Annual Report with ASIC on 29 April 2024. Since then, the Company has made the following announcements to ASX prior to the date of this Prospectus:

Date	Title of announcement
29 April 2024	Corporate Governance Statement
29 April 2024	Appendix 4G

Date	Title of announcement
29 April 2024	Notice of Annual General Meeting / Proxy Form
30 April 2024	Quarterly Activities / Appendix 5B Cash Flow Report
1 May 2024	Historical Samples to 3.09% Cu and 1.75% TREE – Sweden
2 May 2024	Becoming a Substantial Holder
2 May 2024	Becoming a Substantial Holder
16 May 2024	Work Commences to Follow Up 8.5% Cu and 7.27% TREO – Sweden
20 May 2024	Significant Discovery Widespread Visible Uranium Morrissey
21 May 2024	Extensive New Pegmatite Outcrops & Corridor Mapped Morrissey
30 May 2024	Results of Meeting
7 June 2024	Application for quotation of securities – BMO
11 June 2024	Notification of cessation of securities – BMO
11 June 2024	Change of Director's Interest Notices
12 June 2024	6 Fold Strike Increase to 3km of 22% TREO and 17% Cu Samples
27 June 2024	More High Grade with up to 60% Heavy REE (HREE) – Gyttorp
5 July 2024	Elevated Calcrete Uranium & Lithium – Morrissey Project
8 July 2024	Elevated Lithium Soils & Gold Focus – Split Rock Dam
30 July 2024	High-Grade Canadian Copper Acquisitions & Historical Resource
31 July 2024	Sedimentary Copper & IOCG Projects – Harley & Mariner (NWT)
31 July 2024	Pause in Trading
31 July 2024	Trading Halt
31 July 2024	Quarterly Activities/Appendix 5B Cash Flow Report
31 July 2024	Quarterly Activities/Appendix 5B Cash Flow Report
2 August 2024	Completion of Placement and Upcoming Entitlement Issue
2 August 2024	Proposed issue of securities – BMO
7 August 2024	High-Grade Canadian Copper Acquisitions - Presentation
12 August 2024	Open Pit Copper Potential Studies Commence – ICE (Yukon)
19 August 2024	Application for quotation of Securities – BMO
19 August 2024	Notification Regarding Unquoted Securities – BMO
19 August 2024	Cleansing Notice

Date	Title of announcement
21 August 2024	Updated Indicative Entitlement Offer Timetable

The full text of these announcements can be found on ASX's website at www.asx.com.au, using ASX code: "BMO". Copies of the abovementioned documents and announcements can also be obtained free of charge from the Company by contacting the Company Secretary, Justin Clyne, on +61 407 123 143 between 9.00am and 5.00pm (AEST), Monday to Friday, or by email at jclyne@clynecorporate.com.au, during the Offer Period.

Having taken such precautions and having made such inquiries as are reasonable, the Directors believe that the Company has complied with the general and specific disclosure and notification requirements of ASX throughout the period from the date of lodgement of the Company's 2023 Annual Report with ASIC to the date of this Prospectus.

3.2 Market price of Shares

The Company's Shares are quoted on ASX.

The highest and lowest closing market price of the Company's Shares on ASX during the sixty calendar days up to and including 31 July 2024, being the last day on which Shares were traded prior to the Company's intention to conduct the Offer being announced on ASX, are:

	Price per Share	Date
Highest	$0.01	30 July 2024
Lowest	$0.005	Multiple days

The closing price of the Shares on ASX on 31 July 2024, being the last day on which Shares were traded prior to the Company's intention to conduct the Offer being announced on ASX:

	Price per Share	Date
The last day on which Shares were traded prior to the Company's intention to conduct the Offer being announced on ASX	$0.007	31 July 2024

The Offer Price of $0.007 per New Share represents:

- a 7.29% discount to the volume weighted average trading price of $0.00755 for the Shares on ASX over the 5 consecutive trading days ended 31 July 2024, being the last day on which Shares were traded prior to the Company's intention to conduct the Offer being announced on ASX;

- a 6.97% premium to the volume weighted average trading price of $0.00654 for the Shares on ASX over the 15 consecutive trading days ended 1 August 2024, being the last day on which Shares were traded prior to the Company's intention to conduct the Offer being announced on ASX; and

- no discount to the closing price of $0.007 for the Shares on ASX on 31 July 2024, being the last day on which Shares were traded prior to the Company's intention to conduct the Offer being announced on ASX.

4. Risk Factors

4.1 Introduction

This Section describes some of the potential risks associated with investing in the Company and in New Securities. The Company is subject to risks that are specific to the Company and its business. There are also risks that are associated with external events unrelated to the usual course of the business, or risks that are common to all investments in shares and not specific to an investment in the Company.

If any of these risks were to occur, the future operating and financial performance and prospects of the Company could be materially and adversely affected and you could lose part or all of your investment in the Company. Whilst some of the risk factors may be mitigated by appropriate commercial action, many are either wholly or in part outside of the control of the Company, the Directors and management. The New Securities being offered carry no guarantee as to maintenance of or appreciation in value, the payment of dividends or return of capital. Further, there can be no guarantee that the Company will achieve its stated objectives or that any forward-looking statement will eventuate.

Please note that this Section does not purport to list every risk that may be associated with an investment in the Shares or the New Options, whether now or in the future. The risks highlighted in this Section have been selected based on an assessment of the key risks that the management and the Directors would focus on when managing the business, the probability of the risk occurring as well the significance of the impact on the Company if the relevant risk did occur. The assessment is based on the knowledge of the Directors as at the date of this Offer, but there is no guarantee or assurance that the importance of risks will not change or other risks will not emerge. Further, your individual financial objectives, financial situation and particular needs have not been taken into account in the preparation of this Section.

Before applying for New Shares, you should satisfy yourself that you have a sufficient understanding of the inherent risks of investing in the company and becoming a shareholder of a company, including the risks described in this Section. You should consider whether New Securities are a suitable investment for you having regard to your personal investment objectives, financial circumstances and taxation position. If you do not understand any part of this Prospectus, or are in any doubt as to whether or not to invest in New Securities, the Directors strongly recommend that you seek professional guidance from your accountant, financial adviser, stockbroker, lawyer, tax adviser or other independent and qualified professional adviser before deciding whether to invest.

4.2 Risks specific to an investment in the Company

(a) Exploration

Shareholders should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of any of the Group’s projects, or any other tenements that may be acquired by the Group in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Group may be affected by a range of factors, including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Group.

The success of the Group will also depend upon the Group having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities.

(b) Tenement applications and licence renewal

The Company cannot guarantee current and any additional applications for tenements made by the Group will ultimately be granted, in whole or in part. Further the Company cannot guarantee that renewals of valid tenements will be granted on a timely basis, or at all.

(c) **Mine development**

Possible future development of a mining operation at the Group's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Group commences production, its operations may be disrupted by a variety of risks and hazards (including those which are beyond its control), including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Group will achieve commercial viability through the development or mining of its projects.

(d) **Gold and copper prices**

Changes in the market prices of gold and copper will affect the profitability of the Group's operations and its financial condition in the future, if the Group enters production. The Group's revenues, profitability and viability will depend on the market prices of gold and copper produced from the Group's projects. The market prices of gold and copper is set by the world market and is affected by numerous factors beyond the Company's control, including demand and currency exchange rates.

(e) **Commercial viability**

No assurances can be given that the Group will achieve commercial viability through the successful exploration or mining of its projects. Until the Company can realise value from its projects, it is likely to incur ongoing operating losses.

(f) **Climate change**

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

- the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

- climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns.

(g) **Environmental**

The operations and the proposed activities of the Group are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Group's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events such as unpredictable rainfall or fires may impact on the Group's ongoing compliance with environmental laws and regulations. Significant liabilities could be imposed on the Group for damages, clean-up costs or penalties in the event of environmental damage caused by the Group's operations or non-compliance with environmental laws or regulations.

(h) **Future funding risk**

The Group will likely be dependent on the need to secure further financing in the future, in addition to the amounts raised pursuant to the Offer, in order to fulfil its business objectives. The Company may then seek development capital through equity, debt, joint venture financing or through the sale or possible syndication of its tenements.

Any additional equity financing will be dilutive to the Shares (and may be dilutive to Shareholders to the extent that they do not participate in any additional equity financing), may be undertaken at lower prices than the then market price (or offer price per Share), or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may also involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company, or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities, and this could have a material adverse effect on the Group's activities and future prospects.

(i) **Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees or contractors cease their employment or engagement with the Company.

(j) **Regulation changes**

Changes to the laws, regulations, standards and practices applicable to the mining industry in the jurisdictions in which the Group operates may impact the Business. If the Group fails to adequately respond to such changes, its business, operations, and financial performance may be materially and adversely affected.

4.3 **General risks**

(a) **Macro-economic risks**

Changes in the general economic conditions in Australia and globally are outside of the control of the Company, but may have a significant impact on the future performance of the Company and the price or value of the Shares and/or the New Options. Such changes may include:

- general down-turn in investor confidence affecting the ability of the Company to raise additional funds;
- fluctuations in interest rates, exchange rates, commodity prices and the rate of inflation in Australia resulting from domestic or international conditions (including movements in domestic interest rates and reduced activity in the Australian economy);
- changes in government, legislation, government policy or the regulatory environment in which the Company operates;
- changes in Australian and global equity market conditions;
- changes in investor sentiment toward particular market sectors;
- acts of terrorism or other hostilities; and
- the occurrence of natural disasters.

A prolonged deterioration in any number of the above factors may have a material adverse effect on the financial performance, financial position, cash flows, distributions and growth prospects of the Company and the price or value of the Shares and/or the New Options.

(b) **Regulation changes**

Changes to the laws, regulations, standards and practices applicable to the industry in which the Company operates may increase costs and limit the Company's proposed scope of activity.

(c) **Taxation**

Relevant tax laws and treaties and their interpretation and applicability change from time to time. There is the risk that these changes could adversely and materially affect the Company's profitability and prospects.

(d) **Litigation, claims and disputes**

The Company may be subject to litigation and other claims and disputes in the course of its business, including contractual disputes with suppliers or customers, employment disputes, indemnity claims, and occupational and other claims. There is a risk that any such litigation, claim or dispute could materially adversely impact the Company's operating and financial performance due to the significant cost and time invested by management in investigating, commencing, defending and/or settling such matters. Any claim against the Company, if proven, may also have a sustained negative impact on its operations, financial performance, financial position and reputation.

The Company is not currently engaged in litigation and, as at the date of this Prospectus, the Directors are not aware of any legal proceedings pending or threatened against, or any material legal proceedings affecting, the Company.

4.4 Risks associated with holding Shares and Options

(a) **Stock market risks**

There are risks associated with any investment in securities.

In particular, there is a risk that the price at which Shares trade on ASX may be less than the Offer Price payable under this Offer. While fluctuations in the price of the Shares and the New Options may be a direct reflection of changes in the financial performance of the Company, the market price of the Shares and New Options may also be affected by factors unrelated to the operating performance of the Company and the demand for and supply of capital generally.

(b) **Liquidity of New Options**

There can be no guarantee however that an active market in the New Options will develop or that the price of the New Options will increase after Completion of the Offer. There may be relatively few buyers or sellers of the New Options on ASX at any given time, which may in turn affect the prevailing market price at which the New Options are able to be sold and generally increase the volatility of the market price of the New Options.

(c) **Risk of dilution**

The Company may issue Shares (and/or Options) from time to time to raise additional capital to finance its continued growth or other future developments. The amount and timing of such additional financing needs will vary primarily on the amount of cash flow from the Company's operations. While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within any 12 month period (other than where exceptions apply), there is a risk that the issue of additional equity will result in the ownership interest of Shareholders in the Company from time to time being diluted.

(d) **No guarantee of dividends**

The prospect of future dividends being paid or made to Shareholders will be contingent upon the Company's ability to generate sustainable profits. To the extent that the Company pays any dividends, the ability to offer fully franked dividends will depend on the Company making taxable profits and paying sufficient Australian tax to attach franking credits to the dividends. Taxable profits may be volatile, making the payment of fully franked dividends unpredictable. Further, the value and availability of franking credits to a Shareholder will differ depending on the Shareholder's particular tax circumstances. You should be aware that the ability to use franking credits, either as a tax offset or to claim a refund after the end of the income year, will depend on your individual tax position.

As such, no assurance can be given by any person, including the Board, about the payment or the quantum of future dividends (if any), or the level of franking or imputation of any such dividend (if any).

(e) **Tax considerations**

An investment in Shares and New Options involves tax considerations which may differ for each Shareholder. You are encouraged to obtain professional tax advice in connection with any investment in Shares and New Options.

4.5 **Investment is speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Securities offered under this Prospectus. Therefore, the New Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Eligible Shareholders should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for securities pursuant to this Prospectus.

5. Additional Information

5.1 Rights and liabilities attaching to Shares

The rights and liabilities attaching to ownership of the New Shares offered under this Prospectus (being fully paid ordinary shares in the Company) are:

- detailed in the Company's Constitution, which may be inspected during normal business hours at the registered office of the Company; and
- in certain circumstances, regulated by the Corporations Act, the ASX Listing Rules, the ASX Settlement Operating Rules (collectively, **Applicable Law**) and the general law.

A summary of the material provisions of the Constitution, including those relating to certain significant rights, liabilities and obligations attaching to the Shares, are set out below.

This summary is not intended to be exhaustive and is qualified by the fuller terms of the Constitution. Please be aware that the following summary does not constitute a definitive statement of the rights and liabilities of Shareholders.

(a) Voting at a general meeting

Each Shareholder is entitled to receive notice of and be present to vote and speak at general meetings of the Company.

At a general meeting, each Shareholder present (in person or by proxy, attorney or representative) has one vote on a show of hands. On a poll, each Shareholder present (in person or by proxy, attorney or representative) has one vote per Share. This is subject to any other rights or restrictions that may be attached to any Shares. If a Share is held jointly, only the vote of the Shareholder whose name appears first in the register of Shareholders will be counted.

The Company must give Shareholders at least 28 days' prior notice in writing of a general meeting.

Shareholders may requisition meetings in accordance with the Corporations Act.

(b) Dividends

Subject to the Corporations Act, the Constitution and the terms of issue or rights of any shares with special rights to dividends, each holder of a Share will participate in all dividends declared after their issue. The Board may declare any interim or final dividend that, in its judgment, are justified by the financial position of the Group. The Board may rescind a decision to pay a dividend if it decides, before the payment date, that the Company's financial position no longer justifies the payment. Paying a dividend does not require confirmation at a general meeting.

(c) Dividend reinvestment plan

The Board may, on terms that it decides, establish a share investment plan under which dividends, interest, or any other amount payable to Shareholders participating in the plan may be applied to subscribe for or to purchase securities in the Company.

(d) Dividend selection plan

The Board may also, on terms that it decides, establish a dividend selection plan under which participants may elect to receive a dividend from the Company paid wholly or partly out of a particular source, or to forego a dividend from the Company in place of another form of distribution.

(e) Rights on winding up

If the Company is wound up, subject to any special terms and conditions attached to any shares, any surplus must be divided among the Shareholders in the proportion that the amount paid up on the Shares bears to the total amount paid up on all Shares on issue. The liquidator may, with the sanction of a Special Resolution of Shareholders, divide among the Shareholders in kind all or any part of the Company's property; and for that purpose, determine how it will carry out the division as between the Shareholders.

(f) **Transferring Shares**

Subject to the Constitution and any restrictions attached to a Share, the Shares are generally freely transferrable subject to meeting certain formal requirements. The Company must refuse to register a transfer of Shares only in certain specified circumstances, such as when it is required to do so by the Applicable Law or by a law concerning stamp duty, or where the transfer would be contrary to the terms of an ASX-imposed restriction agreement or escrow agreement.

(g) **Future changes in capital**

Subject to Applicable Law, the Constitution and any rights and restrictions attached to a class of shares, the Company may, by resolution of the Board, issue shares or grant options to acquire shares, at any time, for any consideration and with such special rights, restrictions or restrictions, as the Board thinks fit. The Constitution permits the issue of preference shares, if the rights of the holders of the preference shares are as set out in the Constitution or are approved in accordance with the Applicable Law.

Subject to the ASX Listing Rules, the issue of shares, options or other securities is not required to be ratified by Shareholders in general meeting.

The Company may consolidate and divide its share capital or reduce its share capital and buy back its Shares, in any manner provided by Applicable Law.

(h) **Variation of class rights**

At present, the only class of shares on issue in the capital of the Company is fully paid ordinary shares. Subject to the Corporations Act and the terms of issue of shares in a particular class, the Company may vary or cancel the rights attached to shares in that class:

- by Special Resolution of passed at a meeting of the holders of shares of that class; or
- with the written consent of the holders of at least 75% of the votes that may be cast in respect of shares in that class.

In either case, in accordance with the Corporations Act, the holders of not less than 10% of the votes in the class of shares, the rights of which have been varied or cancelled, may apply to a court of competent jurisdiction to exercise its discretion to set aside such a variation or cancellation.

(i) **Sale of non-marketable parcels**

Subject to the Applicable Law, the Company may sell the Shares of a Shareholder if the total number of Shares held by that Shareholder is less than a marketable parcel at the date specified in a written notice given by the Company to that Shareholder, and the Shareholder does not give notice to the Company within the timeframe specified in the notice from the Company (being the lesser of 6 weeks from the date of the Company giving that notice and any lesser period permitted pursuant to the Applicable Law) stating that some or all of those Shares are not to be sold.

(j) **Proportional takeover**

The Constitution contains provisions that require Shareholder approval to be obtained in relation to any proportional takeover bid made for the Company's Shares. These provisions will cease to apply on the day which is three years after their adoption, unless renewed in accordance with the Corporations Act.

(k) **Appointment and removal of directors**

The number of directors (not including alternate directors) of the Company is to be no less than three and not more than ten.

The Company may, from time to time, by Ordinary Resolution remove a director from office or appoint any additional directors. The Company must accept nominations from Shareholders for the election of directors up to 35 business days before the general meeting at which the candidates are to be elected (or, in the case of a meeting that Shareholders have requested the Board call in accordance with the Corporations Act, 30 business days).

The Board may also appoint a director, either to fill a casual vacancy or as an addition to the existing directors. A director so appointed (excluding the managing director) will hold office only until the end of the next general meeting, and will be eligible for re-election by Shareholders at that meeting.

Retirement will occur on a rotational basis so that a director (excluding the managing director) must retire from office by no later than either the third annual general meeting of the Company following, or three years after, that Director's last election or appointment, whichever is the later. If no director would otherwise be required to retire in the foregoing circumstances but the ASX Listing Rules require that an election of directors be held at an annual general meeting, the director to retire is the director who has held office for the longest period of time since his or her last election or if two or more directors have held office for the same period of time, the director determined by lot, unless those directors agree otherwise.

(l) **Variation of the Constitution**

The Constitution can only be amended by Special Resolution of Shareholders passed at a general meeting.

5.2 Terms of New Options

The New Options entitle the holder (**Optionholder**) to subscribe for fully paid ordinary shares in the capital of the Company on the following terms and conditions:

(a) Subject to (k), each Option gives the Optionholder the right to subscribe for one fully paid Share.

(b) The New Options will expire at 5.00pm (Sydney time) on 12 August 2027 (**Expiry Date**). Any New Options not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(c) The amount payable upon exercise of each Option will be $0.03 (**Exercise Price**).

(d) The New Options held by the Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.

(e) An Optionholder may exercise their New Options by lodging with the Company, before the Expiry Date:

   (i) a written notice of exercise of New Options specifying the number of New Options being exercised; and

   (ii) electronic funds transfer for the Exercise Price for the number of New Options being exercised,

   (**Exercise Notice**).

(f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.

(g) Within 2 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Exercise Notice.

(h) All Shares allotted upon the exercise of the New Options will upon allotment rank pari passu in all respects with other Shares. The Company will apply for quotation of all Shares allotted pursuant to the exercise of New Options on ASX within 2 Business Days after the date of allotment of those Shares.

(i) The New Options are transferable.

(j) The Company will apply for quotation of the New Options on ASX.

(k) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction

(l) There are no participating rights or entitlements inherent to the New Options and the Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options. However, the Company will ensure that for the purposes of determining the entitlements to any such issue, the record date will be at least 3 Business Days after the issue is announced. This will give Optionholders the opportunity to exercise their New Options prior to the date for determining entitlements to participate in any such issue

(m) Subject to clause (k), an Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

5.3 **Directors' benefits and interests**

(a) **Directors' fees**

The Directors are entitled to receive directors' fees for their services to the Company.

In the two Financial Years ended prior to the date of this Prospectus, the Company has paid the following fees to the Directors (including share-based payments):

Director	Financial Year ended 31 December 2023		Financial Year ended 31 December 2022	
	Cash payments	Share-based payments	Cash payments	Share-based payments
Mr Ross Landles (Executive Chairman)	$282,840	$249,775	$326,046	$325,398
Mr David Nolan (Non-Executive Director)	$99,750	$176,242	$94,125	$152,826
Mr Sam El-Rahim (Non-Executive Director)	$39,375	N/A	$45,000	$38,561
Mr Andrew Stewart (Non-Executive Director)	N/A	N/A	$66,750	$152,826

In respect of the Financial Year ending 31 December 2024, the Company has agreed to pay annual fees to the Directors as set out below:

Director	Agreed annual fee
Mr Ross Landles (Executive Chairman)	$313,636
Mr David Nolan (Non-Executive Director)	$45,000
Mr Sam El-Rahim (Non-Executive Director)	$45,000

All directors' fees are inclusive of superannuation required by law to be made by the Company and exclusive of GST where applicable.

(b) **Interests in Shares**

As at the date of this Prospectus, the following Directors hold the following Shares, either directly and/or through company and trust structures:

Director	Number of Shares	% of total issued capital
Mr Ross Landles (Executive Chairman)	6,441,316	1.27%
Mr David Nolan (Non-Executive Director)	8,686,541	1.71%
Mr Sam El-Rahim (Non-Executive Director)	2,505,000	0.49%

Under the Constitution, directors are not required to hold any Shares or other securities in the Company in order to hold office in the Company.

(c) **Interests in Options or other securities**

As at the date of this Prospectus, the following Directors hold the following Options and Performance Rights, either directly and/or through company and trust structures:

Director	Number of Options and Performance Rights	% of total issued capital (fully diluted)
Mr Ross Landles (Executive Chairman)	9,000,000 Performance Rights	1.30%
Mr David Nolan (Non-Executive Director)	16,000,000 Performance Rights	2.31%
Mr Sam El-Rahim (Non-Executive Director)	0	0.00%

5.4 **Interests of advisers**

For the purpose of preparing this Prospectus and conducting the Offer, the Company engaged:

- GTT Ventures Pty Ltd as lead manager in relation to the Offer. The Company has paid, or agreed to pay, up to $105,000 (excluding disbursements and GST) to the Lead Manager for these services; and

- Addisons as Australian legal adviser, for the purpose of advising the Company in relation to legal issues arising in connection with the Offer under Australian law and the preparation of this Prospectus. The Company has paid, or agreed to pay, approximately $20,000 (excluding disbursements and GST) to Addisons for these services for the period up to the date of this Prospectus. Further amounts may be paid to Addisons in accordance with its normal time-based rates.

The Company will pay these amounts, and other expenses of the Offer, out of the funds raised under the Offer or cash otherwise available to the Company. Further information on the use of the proceeds, and the payment of the expenses, of the Offer are set out in Sections 2.4 and 5.7.

5.5 No other interests and benefits

Sections 5.3 and 5.4 set out the nature and extent of the interests and fees received by certain persons involved in the Offer.

Other than as set out in Sections 5.3 and 5.4:

- no Director;
- no person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, nor any firm in which such person is a partner or employee; and
- no promoter of the Company,

holds at the date of this Prospectus, nor has held in the two years preceding that date, any interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the Offer; or
- the Offer,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given to any such person for services in connection with the formation or promotion of the Company or the Offer, or to any Director to induce him to become, or qualify as, a director of the Company.

5.6 Consents and liability statements

The Corporations Act requires the Company to obtain the consent of any person who has made a statement that is included in this Prospectus or whose statement forms the basis of certain content in this Prospectus. For this and all other purposes:

- GTT Ventures Pty Ltd has given, and at the time of lodgement of this Prospectus has not withdrawn, its consent to be named in this Prospectus as the lead manager in relation to the Offer in the form and context in which it has been named; and
- Addisons has given, and at the time of lodgement of this Prospectus has not withdrawn, its consent to be named in this Prospectus as Australian legal adviser to the Company in relation to the Offer in the form and context in which it has been named.

References are made in this Prospectus to entities that have certain dealings with the Company including counterparties to contractual arrangements referred to in this Prospectus. Please note that these parties have been referred to for information purposes only, and have neither authorised or caused the issue of this Prospectus nor had no involvement in the preparation of any part of this Prospectus.

5.7 Expenses of the Offer

The total expenses of the Offer payable by the Company are estimated at approximately $141,044 as at the date of this Prospectus, and will be paid out of the funds raised under the Offer or cash otherwise available to the Company (see Section 2.4). These expenses include legal advisory fees, ASX listing fees and other miscellaneous expenses. Further particulars of these expenses can be found in Section 5.4.

5.8 No modifications of the Corporations Act or waivers from ASX Listing Rules

Other than legislative instruments (formerly known as class orders) issued by ASIC which are of general application to the class of persons to which the instrument applies, the Company is not relying on any modifications or waivers of, or exemptions from, the Corporations Act or the ASX Listing Rules in connection with the issue of this Prospectus or the making of the Offer under this Prospectus.

5.9 Governing law

This Prospectus and the contracts that arise from the acceptance of the Applications are governed by the laws applicable in New South Wales and each Applicant submits to the exclusive jurisdiction of the courts of New South Wales.

6. Directors' Statement

This Prospectus is dated 22 August 2024 and is issued by Bastion Minerals Limited. Its issue has been authorised by unanimous resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and, at the date of this Prospectus, has not withdrawn his consent.

Ross Landles
Executive Chairman
on behalf of the Board of Directors of Bastion Minerals Limited

7. Glossary

For the purposes of this Prospectus, the following terms have the meanings specified below:

2023 Annual Report	The Group's Annual Report for the Financial Year ended 31 December 2023 as lodged with ASX on 29 April 2024.
AAS	Australian Accounting Standards and other authoritative pronouncements issued by the AASB and Urgent Issues Group interpretations.
AASB	Australian Accounting Standards Board, being an Australian government agency under the *Australian Securities and Investments Commission Act 2001* (Cth).
AEST	Australian Eastern Standard Time.
Applicant	Those Eligible Shareholders as at the Record Date applying for New Securities under this Prospectus.
Application	An application made by an Applicant to subscribe for New Shares in accordance with the terms of the Offer as set out in this Prospectus.
Application Form	The personalised application form accompanying this Prospectus setting out each Eligible Shareholder's entitlement to apply for New Shares under the Offer.
Application Money	Money received from an Applicant in respect of its application for New Shares (including Shortfall Shares, as applicable) under the Offer.
Arcus Resources	Arcus Resources Pty Ltd (ACN 674 782 220), which owns the Canadian Projects.
Arcus Transaction	The Company's proposed acquisition of the total issued share capital of Arcus Resources, the material terms of which were announced by the Company on ASX on 30 July 2024.
Arcus Vendors	The shareholders of Arcus Resources.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691) or, where the context requires, the financial market it operates.
ASX Listing Rules	The listing rules of ASX.
ASX Settlement Operating Rules	The operating rules of the settlement facility provided by ASX Settlement Pty Limited (ACN 008 504 532).
Board	The Board of Directors of the Company.
Broker Options	Has the meaning given in Section 2.1.
Business Day	Has the meaning given in the ASX Listing Rules.
Canadian Projects	The ICE Project, the Mariner Project and the Harley Project.
Chairman	Chairman of the Company as at the date of this Prospectus, being Mr Ross Landles.
Closing Date	5.00pm (AEST) on 16 September 2024, unless varied by the Company at the discretion of the Board.
Company	Bastion Minerals Limited (ACN 147 948 883).
Company Secretary	The company secretary of the Company as at the date of this Prospectus, being Justin Clyne.

Completion or **Completion of the Offer**	The completion of the Offer, upon which New Shares validly subscribed under the Offer and the New Options will be issued to successful Applicants in accordance with its terms as set out in this
Constitution	The constitution of the Company.
Corporations Act	*Corporations Act 2001* (Cth).
Director	A director of the Company as at the date of this Prospectus, being each of Mr Ross Landles, Mr David Nolan and Mr Sam El-Rahim.
Eligible Shareholder	A Shareholder who: • is registered as a holder of Shares as at the Record Date; • has a registered address on the Register in Australia or New Zealand or is otherwise eligible under all applicable securities laws to receive an offer to subscribe for New Securities under the Offer; and • is not in the United States and is not acting for the account or benefit of a person in the United States.
Entitlement	A Shareholder's pro-rata entitlement or right to take up New Shares under the Offer in accordance with the terms and conditions of this Prospectus.
FY or **Financial Year**	Financial year ended 31 December of any year (e.g. FY23 or Financial Year 2023 means the financial year ended 31 December 2023).
Group	The Company and each other entity required by the AAS to be included in its consolidated financial statements, including Sociedad Contractual Minera Constelación.
Harley Project	Prospector's licenses covering 310 square kilometres near Great Bear Lake in northern Northwest Territories, Canada.
ICE Project	Mineral claims covering 56 square kilometres in Yukon, Canada.
Lead Manager	GTT Ventures Pty Ltd (ACN 601 029 636).
Mariner Project	Prospector's licenses covering 155 square kilometres near Great Bear Lake in northern Northwest Territories, Canada.
New Options	The new Options to be issued under this Prospectus, exercisable at $0.03 on or before 12 August 2027.
New Securities	The New Shares and the New Options, and includes the Shortfall Securities.
New Shares	The shares being offered for subscription under this Prospectus, being each a fully-paid ordinary share in the issued capital of the Company.
Offer	The offer for subscription of approximately 214,285,714 New Shares and approximately 71,428,572 New Options under this Prospectus on the terms set out in this Prospectus.
Offer Period	The period during which the Offer is open for acceptance, being the period from the day after the Record Date to the Closing Date (both inclusive).
Offer Price	The price at which New Shares are proposed to be issued under the Offer, being $0.007 per New Share.
Official Quotation	Quotation by ASX on the official list of ASX.
Option	An option to acquire a Share.

Ordinary Resolution	A resolution passed by a simple majority of the votes cast by Shareholders or the holders of shares of a particular class (as applicable) that are present (in person or by proxy, attorney or representative) and entitled to vote on that resolution.
Overseas Shareholder	A Shareholder whose address in the Register is outside of Australia and New Zealand.
Performance Right	A right to acquire a Share, subject to the satisfaction of certain performance milestones.
Performance Share	A share in the Company that will convert into a Share if and when one or more nominated performance milestones are satisfied.
Placement	The issue of Shares to sophisticated and professional investors for an issue price of $0.007, pursuant to which the Company raised $500,000 (before costs), which was completed by the Company on or about 19 August 2024.
Prospectus	This document (including the electronic form of this Prospectus), and any supplementary or replacement prospectus lodged with ASIC in relation to this document.
Record Date	7.00pm (AEST) on 28 August 2024.
REE	Rare earth elements.
Register	The register of members of the Company maintained by or on behalf of the Company for the purposes of section 169 of the Corporations Act.
Relevant Interest	Has the meaning given in sections 608 and 609 of the Corporations Act.
Rights Issue	The non-renounceable pro-rata offer of New Shares being made to Eligible Shareholders under this Prospectus.
Section	A section of this Prospectus.
Shares	Fully paid ordinary shares in the issued capital of the Company.
Shareholder	A person recorded on the Register as being the holder of one of more Shares.
Share Registry	Boardroom Pty Limited of Level 12, 225 George St Sydney NSW 2000.
Shortfall Facility	The mechanism under which the Company may issue Shortfall Securities to Eligible Shareholders or third parties.
Shortfall Securities	The aggregate number of New Securities for which Eligible Shareholders have not taken up their Entitlement.
Shortfall Shares	The aggregate number of New Shares for which Eligible Shareholders have not taken up their Entitlement.
Special Resolution	A resolution passed by at least 75% (by number) of the votes cast by Shareholders or the holders of shares of a particular class (as applicable) that are present (in person or by proxy, attorney or representative) and entitled to vote on that resolution.
Swedish Project	Exploration tenure located near Gyttorp in the Bergslagen district of Sweden
U.S. or United States	United States of America.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Voting Power	Has the meaning given in section 610 of the Corporations Act.

Corporate Directory

Directors

Mr Ross Landles (Executive Chairman)
Mr David Nolan (Non-Executive Director)
Mr Sam El-Rahim (Non-Executive Director)

Company Secretary

Mr Justin Clyne

Registered office

Level 6, 18-22 Pitt Street
Sydney, NSW 2000
Australia

Company website

https://www.bastionminerals.com/

Share registry*

Boardroom Pty Limited
Level 12, 225 George St
Sydney NSW 2000
Australia

Australian legal adviser

Addisons
Level 12, 60 Carrington Street
Sydney NSW Australia 2000

*This party is named for informational purposes only and was not involved in the preparation of this Prospectus.