Board Appointment

Placement Capacity

Bastion Minerals Ltd (ASX: **BMO, Bastion** or the **Company**) is pleased to announce that Mr Ray Muskett was appointed to the Board as a Non-Executive Director at the Company's Extraordinary General Meeting (EGM) held on 12 September 2025.

Mr Muskett is an experienced geologist in both mining and exploration. He is a graduate of the WA School of Mines in Kalgoorlie. Mr Muskett formulated various concepts and supporting databases that have been orientated to the identification of Olympic Dam style ore bodies and other large volcanogenic gold/copper deposits. He has a Bachelor of Science in Geology and over 30 years of experience as a geologist specialising in gold exploration in Australia and overseas. He has well rounded professional experience covering gold and other mineral commodities (including nickel, diamonds, copper, zinc, tin and tantalum). Mr Muskett has previous experience as an executive director with both ASX-listed and unlisted public companies. Concurrent with Mr Muskett's appointment, Mr John Ribbons resigned from his position as a casual director.

Placement Capacity

The Company sought and received shareholder approval for a share placement facility to issue up to 750,000,000 shares (**Placement Facility**) to raise funds to advance the Company's exploration activities and for general working capital purposes. The Board has yet to decide on whether any issue will take place utilising the Placement Facility. As such, no potential investors have been identified. ASX Listing Rule 7.1 prohibits a company from issuing shares representing more than 15% of its issued capital in any 12-month period, without the prior approval of its shareholders (subject to certain exceptions). Accordingly, BMO sought shareholder approval under Listing Rule 7.1 for the issue of up to 750,000,000 additional shares in the Company without using the Company's annual 15% placement capacity.

Chairman, Mr Gavin Rutherford said:

"Ray's appointment to the Board marks a critical waypoint in Bastion's reconstruction journey. Ray adds a valuable and new dimension to our leadership team, with the skills and wisdom essential to delivering our strategy. As Director: Exploration, his role will be central to driving our next phase of growth. The extra placement capacity approved by shareholders provides Bastion with the required resource to move expeditiously on projects procurement as outlined in our 20 May 2025 strategic plan."

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

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