



ADDITIONAL HIGH-GRADE COPPER ROCK-CHIPS FROM COMETA

Bastion Minerals Limited (ASX: **BMO**) ("**Bastion**" or "the **Company**") is pleased to report that assays have been received from the second rock-chip campaign at the Company's Cometa Copper-Gold Project, located in the mineral-rich Atacama mining region in northern Chile (**Figure 1**).

Highlights

- Second rock-chip sampling campaign results (86 samples) confirms extensive, widespread surface high-grade copper mineralisation at the Cometa Copper-Gold Project
- Samples have returned peak assays of:
 - 3.08% Copper,
 - 0.75g/t Gold,
 - 16.6g/t Silver,
- The second campaign was designed to test previously unsampled areas identified from satellite alteration mapping and airborne magnetic data
- Combined with previous rock-chips, alteration mapping and geophysics these new results have identified multiple zones of high-grade copper associated with regional Iron Oxide Copper Gold (**IOCG**) related mineralisation
- Detailed mapping underway in preparation for trenching and drilling in Q3, 2021

Bastion's Executive Director, Mr Ross Landles, commented

"The second rock chip sampling program has produced additional high-grade results on the southwestern boundary of the project area at Cometa where satellite alteration mapping and airborne magnetics had identified areas requiring exploration.

The combination of historic sampling and our recently completed sampling campaigns have identified four discrete areas of high-grade copper mineralisation. Two of these areas cover several kilometres squared and highlight potential for large-scale, high-grade copper mineralisation.

Field teams are following this work up with detailed geological mapping in preparation for trenching and drill targeting."



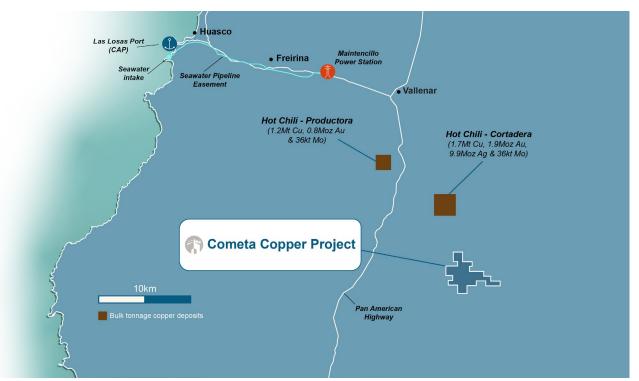


Figure 1: Location of the Cometa Copper-Gold Project

The second of Bastion's field campaigns have been completed and results now received at the Cometa Copper-Gold Project targeting high-grade IOCG deposits (Figure 2).

Cometa Rock-Chip Campaign Two

The second field campaign at Cometa was designed to test previously unsampled areas identified from satellite alteration mapping and airborne magnetics. These areas are characterised by strong alteration and surface copper oxide mineralisation. The historic rock-chip sampling at Cometa suggests there is strong potential for high-grade IOCG deposits in the project area but had only sampled a very small portion of the district.

Eighty-six (86) further samples were collected from two additional areas at Cometa to test for IOCG style copper mineralisation (Figure 2). The Average copper grade of these samples was 0.34% Cu with a **maximum of 3.08% Cu.** The average silver grade of these samples was 0.97g/t Ag with a **maximum of 16.6g/t Ag**. Gold values were generally low with a maximum of 0.75g/t Au.

Iron Oxide Copper Gold Mineralisation

IOCG deposits of the Coastal Batholith of Chile are a well-known and valuable source of copper production. The Candelaria-Punta del Cobre district contains more than 13Mt of contained copper¹.

¹ Real et al., 2018. Lithological and structural controls on the genesis of the Candelaria-Punta del Cobre Iron Oxide Copper Gold District, Northern Chile



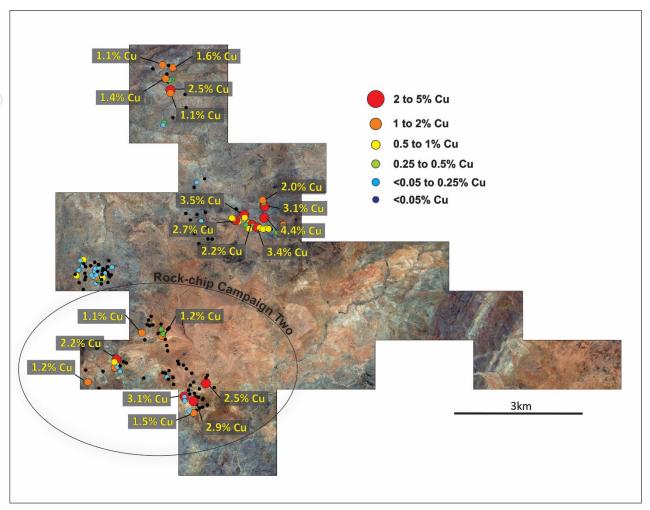


Figure 2: Cometa Copper-Gold Project rock-chip samples for IOCG Copper Mineralisation

Next Steps

The results from these two field campaigns are designed to highlight the areas with the greatest potential for large-scale IOCG mineralisation. Detailed mapping and further sampling will be conducted in the coming months to define the edges of the IOCG mineralisation and to assess the potential for an economic deposit. From this work, trenching and drilling is being planned for Q3, 2021.



About Bastion Minerals

Bastion Minerals (ASX:BMO) is an Australian-listed exploration company focused on discovering high-grade precious and base metals deposits within the mineral-rich Atacama Region of Chile. Bastion's strategy is to apply cutting-edge exploration to make multiple discoveries on its highly prospective Capote Gold, Cometa Copper-Gold and Garin Gold-Silver Projects, which have had no modern exploration (Figure 3). Bastion provides shareholders the opportunity to participate in discoveries leveraged to precious and base metals.



Figure 3: Bastion Minerals' Chilean Project Portfolio

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

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APPENDIX 1 Statements and Disclaimers

Competent Person Statement

The information in this announcement that relates to exploration results is based on information compiled by Mr Mathew Brown, who is responsible for the exploration data, comments on exploration target sizes, QA/QC and geological interpretation and information. Mr Brown who is an independent consultant to Bastion Minerals and is a Member of the Australasian Institute of Geoscientists, has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as the "Competent Person" as defined in the 2012 Edition of the *Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves.* Mr Brown consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Forward-Looking Statements

Certain statements contained in this Announcement, including information as to the future financial or operating performance of Bastion Minerals and its projects may also include statements which are 'forward-looking statements' that may include, amongst other things, statements regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. These 'forward-looking statements' are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Bastion Minerals, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies and involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.

Bastion Minerals disclaims any intent or obligation to update publicly or release any revisions to any forward-looking statements, whether as a result of new information, future events, circumstances or results or otherwise after the date of this Announcement or to reflect the occurrence of unanticipated events, other than required by the Corporations Act 2001 (Cth) and the Listing Rules of the Australian Securities Exchange (ASX). The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and similar expressions identify forward-looking statements.

All 'forward-looking statements' made in this Announcement are qualified by the foregoing cautionary statements. Investors are cautioned that 'forward-looking statements' are not

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guarantee of future performance and accordingly investors are cautioned not to put undue reliance on 'forward-looking statements' due to the inherent uncertainty therein.

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

JORC Code, 2012 Edition - Table 1 report

CRITERIA	Sampling Techniques and D JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	 Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	Samples collected were taken as 30 small golf ball sized chips from an area covering 2m2.
Drilling techniques	 Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	 No drilling has been conducted on any project to date
Drill sample recovery	 Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	No drilling has been conducted on any project to date
Logging	 Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support 	 No drilling has been conducted on any project to date Rock Chip and channel samples have been logged to record location, sample type, sample width, alteration and mineralisaiton



CRITERIA	JORC CODE EXPLANATION	COMMENTARY
)	 appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	visible and structural orientation data
Sub-sampling techniques and sample preparation	 If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	 No drilling has been conducted on any project to date Rock chip and channel samples have been taken from 3-5kg of available material to ensure sufficient sample size w.r.t host rock grain size. Channel sampling was conducted to ensure a representative sample across each vein containing and equal proportion of material from the edges and center of the vein in the case of breccias, taken as 30 small golf ball sized pieces over a 2m area t ensure representativeness.
Quality of assay data and laboratory tests	 The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	 Samples collected by Bastion Minerals (post March listing) have been run for Fire Assay and or Screen Fire Assay by ALS Chile. Fire assays use a 50gm charge Screen fire assays use 1kg pulp screened to 100 microns. Duplicate 50g assay on screen undersize . Assay of entire oversize fraction. All samples were run for multielement assays for 48 elements using ALS lab code ME-MS61. Please see ALS website for full description and analytical detection limits. Gold samples above the detection limit (10gm) were run using Au-GRA22 Copper samples above the upper limit (1%) were run using Cu-OG62 Lead samples above the upper limit (1%) were run using Pb-OG62 Zinc samples above the upper limit (1%) were run using Zn-OG62 Samples collected after during and after 2012 from Capote have been run for a multielement suite ME-ICP41 with an aqua regia digest and an ICP finish for (Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, S, Pb, Sb, Sc, Si Th, Ti, Ti, U, V, W, Zn): aqua regia digest is considered a near tota digest and appropriate for regional exploratory appraisal. Capote Project All historic samples from Capote have been analysed by ALS Laboratories in La Serina. All samples from Capote have been analyzed for Gold using a fire assay with atomic absorption spectroscopy, Au-AA23 with a 30gm charge Approximately half the samples collected at Capot have been analysed by ALS using a multielement suite. Samples collected before 2012 at Capote were analysed by ALS using a multielement suite.



CRITERIA	JORC CODE EXPLANATION	COMMENTARY
)		 Sr, Th, Ti, U, V, W, Zn) Samples collected after during and after 2012 from Capote have been run for a multielement suite ME ICP41 with an aqua regia digest and an ICP finish for (Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, S, Pb, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn): aqua regia digest is considered a near total digest and appropriate for regional exploratory appraisal.
		 Sample locations were recorded using a hand-held GPS in PSAD54-19S as prescribed by the Chilean Mining Regulations. Geology was recorded for each sample including, sample widths, mineralogy, type (vein, host rock, alteration etc). Structural data wa recorded for vein orientations were available.
Location of data points	 Accuracy and quality of surveys used to locate drill holes (collar and down- hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	 Sample locations were recorded using a hand-held GPS in PSAD54-19S as prescribed by the Chilean Mining Regulations. High resolution satellite imagery and digital elevation grids have been acquired for Capote and Garin. A similar survey is planned fo Cometa.
Data spacing and distribution	 Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	 Rock-chip sampling has been conducted on an opportunistic (wher possible) basis. Sampling of vein material has been based on available outcrop.
Orientation of data in relation to geological structure	 Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	Channel samples are taken as a contiguous sample perpendicular to the vein boundaries to obtain a representative sample across the vein
Sample security	The measures taken to ensure sample security.	 Samples were hand delivered by the sampling geologist to the laboratory.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• The data provided by Bastion has been reviewed by SRK and is considered to be industry standard and fit for the purpose of early stage exploration.



Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	 Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	 Tenement Information is tabulated in Bastion Minerals Prospectus Documents available on Bastion Minerals website. All tenements are believed to be in good standing and there is no known impediment to operating in the area.
Exploration done by other parties	 Acknowledgment and appraisal of exploration by other parties. 	 Capote Project Capote consists of a historic gold mining district. Handheld mining was conducted in the region from pre-colonial times up until 1954. Comet Exploration conducted rock-chip and channel sampling between 2011 and 2019 with 134 surface samples from the current Bastion Tenure Area No modern exploration has been conducted within the tenement area outside of simple rock-chips and channel sample by Comet Exploration
		 Garin Project Handheld mining for silver and gold was conducted sparsely within the Garin area from precolonial times until the 1980's. Comet Exploration conducted rock-chip and channel sampling between 2011 and 2019 with 236 surface samples from the current Bastion Tenure Area No modern exploration has been conducted within the tenement area outside of simple rock-chips and channel samples by Comet Exploration
		 Cometa Project Minor historical shafts and pits are observed within the Cometa property, presumably mined for copper. Comet Exploration conducted rock-chip and channel sampling between 2011 and 2019 with 110 surface samples from the current Bastion Tenure Area No modern exploration has been conducted within the tenement area outside of simple rock-chips and channel sample by Comet Exploration
Geology	Deposit type, geological setting and style of mineralisation.	 Capote Project Capote sits within Cretaceous granodiorite intruding Paleozoic sediments and Jurassic volcanic rocks. Potential mineralisation styles range from epithermal gold and silver mineralisation, IOCG style copper silver mineralisation and potentially copper gold porphyry mineralisation. The main target at Capote is epithermal gold mineralisation and the historical mining was focused on this.
		 Garin Project Garin sits within an early Cretaceous volcanic arc containing structurally controlled batholithic intrusions. Potential mineralisation styles range from epithermal gold and silver mineralisation and potentially copper gold porphyry mineralisation. The main target at Garin is epithermal gold and silver mineralisation.



Criteria	JORC Code explanation	Commentary
		Cometa Project
		 Cometa sits within an early Cretaceous volcanic arc containing structurally controlled batholithic intrusions. The main target at Cometa is IOCG copper silver mineralisation.
Drill hole Information	 A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	No drilling has been completed on any of the three projects
Data aggregation methods	 In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	 No drilling has been completed on any of the three projects No equivalent metal values have been used for rock chip data
Relationship between mineralisation widths and intercept lengths	 These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	No drilling has been completed on any of the three projects
Diagrams	 Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	No drilling has been completed on any of the three projects



Criteria	JORC Code explanation	Commentary
Balanced reporting	 Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	 No drilling has been completed on any of the three projects All historic rock-chip data has been displayed and is reported within the Bastion Minerals Prospectus available on the Bastion Minerals Website.
Other substantive exploration data	 Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	 No drilling has been completed on any of the three projects All rock-chip data has been displayed and is reported within the Bastion Minerals Prospectus available on the Bastion Minerals Website. No geophysical surveys have been conducted No bulk sampling has been conducted Satellite imagery, Digital Elevation Models and 13 band alteration mapping satellite data has been acquired for Capote and Garin. A similar survey is planned for Cometa
Further work	 The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	Capote Project The exploration program for the Capote Project has been designed for maximum speed and efficiency. Initial rock chip and mapping program will be conducted focused on existing areas of interest (Yayito, Taquia and Andacollo) and areas of strong alteration identified from satellite imagery and 13 band satellite alteration mapping analysis. Key areas for drilling will be identified from the compiled assay and mapping data Ground magnetics will be conducted to cover the entire lease to help identify blind structures and image sub-surface vein extents. Electrical geophysics will be considered to help constrain areas of potential sulphide accumulation and sub-surface structure for drill targeting. Maps, plans and diagrams showing the location of target areas and descriptions of these can be found in and is reported within the Bastion Minerals Prospectus available on the Bastion Minerals Website.
		Garin Project The exploration program for the Garin Project has been designed for maximum speed and efficiency. Initial rock chip and mapping program will be conducted focused on existing areas of interest at Zulama Veir Extensions, Distal Vein, Garin Veijo, Copiapina and areas of strong alteration identified from satellite imagery and 13 band satellite alteration mapping analysis. Key areas for drilling will be identified from the compiled assay and mapping data. Ground magnetics will be conducted to cover the entire lease to help identify blind structures an image sub-surface vein extents. Electrical geophysics will be considered to help constrain areas of potential sulphide accumulation and sub-surface structure for drill targeting. Maps, plans and diagram showing the location of target areas and descriptions of these can be found in and is reported within the Bastion Minerals Prospectus available on the Bastion Minerals Website.
		Cometa Project The exploration program for the Cometa Project has been designed for maximum speed and efficiency. Initial rock chip and mapping program will be conducted focused on existing areas of interest (I,II and III) and areas of strong alteration identified from satellite imagery and 13 band satellite alteration mapping analysis. Key areas for drilling will be identified from the compiled assay and mapping data. Ground magnetics will be conducted to cover the entire lease to help identify blind structures and image sub-surface vein extents. Electrical geophysics will be considered to help constrain areas of potential sulphide accumulation and sub-surface structure for drill targeting. Maps, plans and diagrams showing the location of target areas and descriptions of these can be found in and is reported within the Bastion Minerals Prospectus available on the Bastion Minerals Website.