

## Quarterly Activities Report March 2025

**Bastion Minerals Limited** (ASX: **BMO**) ("**Bastion**" or "**the Company**") is pleased to provide its Quarterly Activities and Cashflow Reports for the 3 month period ending 31 March 2025 (**March Quarter** or **Quarter**).

### March 2025 Quarter Summary

#### Projects:

The March 2025 Quarter saw Bastion continuing to focus its energy on the recently completed acquisition of its new Canadian project portfolio of three high-grade copper assets. These include the ICE copper-gold deposit in the Yukon Territory (**ICE Project**) and the Mariner and Harley Copper projects in the Northwest Territories (**NWT**), (refer ASX announcement of 30 July 2024). The acquisition of these Canadian projects was approved by shareholders at the Extraordinary General Meeting (**EGM**) held during the previous quarter on 21 October, 2024 and completed shortly thereafter.

The Bastion geological team continued to review data from their recent site visit and work continued on the completion of the JORC compliant resource. This information is imminent.

Further details of the Company's exploration activities across the Quarter are outlined below in this Quarterly Activities Report.

#### Capital Raising:

On 28 April 2025, the Company announced it had received firm commitments from sophisticated and professional investors for the placement of 126,708,700 new fully paid ordinary shares (**New Shares**) at an issue price of A\$0.001 per New Share to raise gross proceeds of A\$126,708.70 (**Placement**). Additionally, the Company has also entered into a Convertible Loan Agreement with sophisticated and professional investors with a face value of A\$500,000 (**Convertible Loan**) with the material terms of the Convertible Loan Agreement also set out in the announcement to the ASX on 28 April 2025. These funds have now been received by the Company (after costs).

Of the total New Shares, 58,902,900 New Shares were issued on 2 May 2025. Gavin Rutherford and Keith Ross have each taken up 33,902,900 New Shares under the Placement. As they were incoming directors of the Company as at the date of the agreement to participate in the Placement (see below), they are considered Related Parties of the Company under Listing Rule 10.11 and shareholder approval is required for the issue of the 67,805,800 shares to them collectively (**Related Party Shares**). Shareholder approval for the issue of the Related Party Shares and conversion of the

Convertible Loan into Bastion shares will be sought at the Annual General Meeting (**AGM**) which will be held as soon as practicable. The Company also intends to conduct an Entitlement Offer on a 3 for 4 basis at \$0.001 per share to raise an additional \$0.729 million following the AGM. Full details of the Entitlement Offer will be released to the ASX in due course.

### **Corporate Initiatives:**

At the time of announcing the Placement, the Company also announced a number of capital management and other initiatives

As part of the capital raising, it was also announced that the Board will undergo a transition and directors David Nolan and Sam Rahim would retire from the Board immediately upon the lodgement of the Company's FY2024 Annual Financial Statements (**FY24 Accounts**) and to be replaced simultaneously by Gavin Rutherford as Independent Non-Executive Chairman and Keith Ross as Independent Non-Executive Director. The lodgement of the FY24 Accounts occurred on 6 May, 2025 and the new Board composition is no win place with Ross Landles continuing in the role of Non-Executive Director.

### **Gavin Rutherford Background:**

Mr. Rutherford is an experienced director with a long-standing career in both ASX-listed and private/public exploration companies. His work has spanned domestic and international projects, including operations in Chile, Brazil, and South Africa. In addition to serving on various boards, he has held senior executive roles, notably with a start-up exploration company in Australia. His extensive background in mine-site contracting further enhances his industry expertise. Recognized as a strategic thinker and business builder, Mr. Rutherford brings strong leadership and a proven track record of growth and development to his roles.

### **Keith Ross Background:**

Mr Ross is an experienced mining executive, with corporate and mine site experience. Managing several mining and processing facilities with a range of mineral commodities with major and junior companies. Skilled in coordinating startup projects from greenfields through to production and closure, including approvals, native title, team selection and commissioning. Experienced in plant optimization for existing facilities to reduce running costs and maximizing profitability. Seconded to manage mines in South America and successfully completed feasibility studies in Australia, Asia, Africa and South America. Mr Ross is a mining engineering graduate from the WA School of Mines in Kalgoorlie. He also has an MBA from the University of WA and holds a 'W A Mine Managers Certificate of Competency':

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## Canadian Projects

During the Quarter, the Company provided an update on progress at its 100%-owned ICE, Mariner and Harley copper projects in Canada (*refer ASX announcement of 28 February 2025*).

### HIGHLIGHTS:

#### ICE Copper Project- Yukon

- Ross Landles visited Canada in late January and met with First Nations representatives and Government officials from the Yukon government. Significant progress was made in advancing our discussions for the granting of exploration permits on the projects;
- Substantial progress toward maiden JORC Mineral Resource Estimate by independent resource consultancy with completion imminent;
- Metallurgical review of historical test work completed by independent consultant with encouraging outcomes and recommendations for further work: new test work program on existing drill-core samples to commence shortly; and
- 2025 ICE work program to include;
  - o Review of existing geophysical survey data and targets;
  - o Mineralogical and metallurgical test work program on existing core samples; and
  - o Drilling for resource extensions and testing new geophysical and geochemical targets.

#### Mariner and Harley Copper Projects - NWT

Planning for 2025 NWT work program at the Mariner and Harley copper projects is underway and is planned to include:

##### Mariner

- Review of existing geophysical datasets, including Airborne Electromagnetics (**EM**) and magnetics to assist targeting;
- Geological mapping, soil and rock-chip sampling across known mineralisation and potential extensions and new zones; and
- Late-season drill program subject to permitting timeframes.

##### Harley

- Planning for airborne geophysical surveys to include EM and magnetics to target potential extensions to known mineralisation and assist in identification of possible new zones of mineralisation; and
- Geological mapping, soil sampling and rock-chip sampling across known mineralisation and potential extensions and new zones.

#### **Commenting on progress at Bastion's high-grade copper projects, Ross Landles, said:**

*"The significant advancements at our ICE Copper Project and our well-structured 2025 work programs for the Mariner and Harley projects reflect our commitment to unlocking value for our shareholders. The imminent maiden JORC Mineral Resource Estimate at the ICE Copper Project is a significant milestone, and the positive metallurgical review results further reinforce the project's strong potential. With a growing global demand for copper, we are strategically positioned to capitalise on these opportunities and drive long-term growth."*

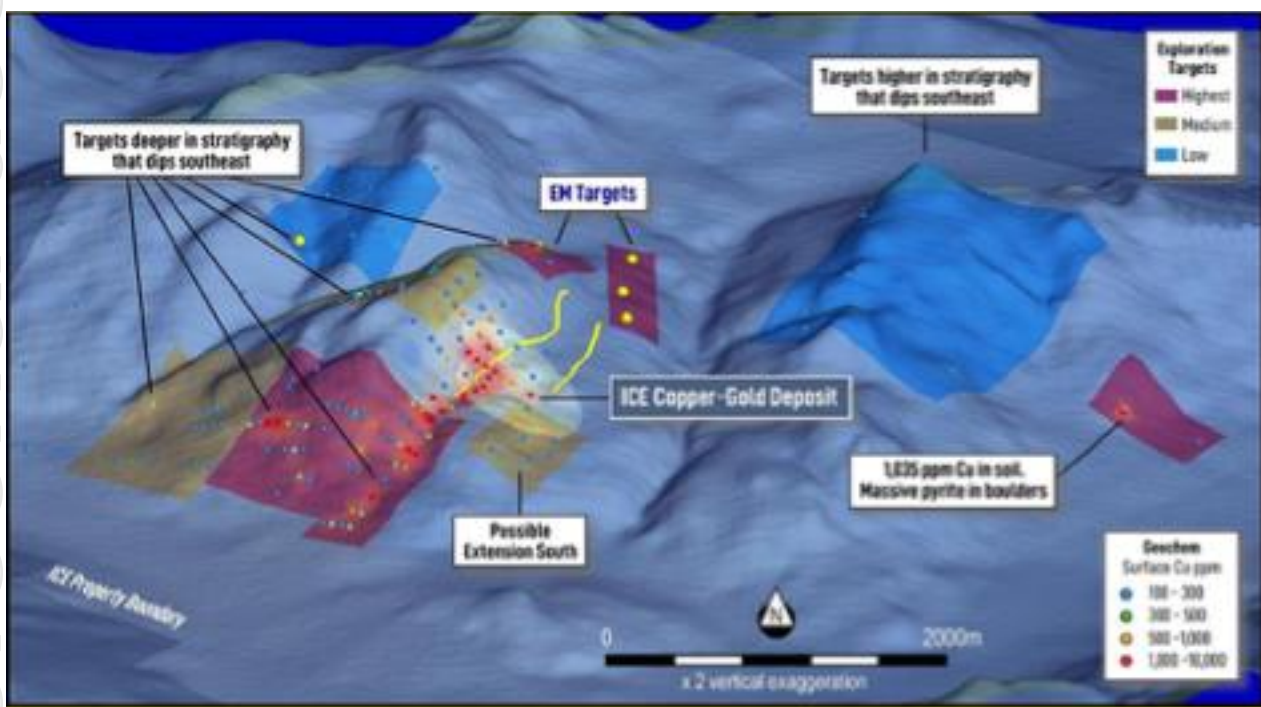
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*We look forward to keeping our investors updated as we progress our exploration programs.”*

## **ICE Copper Project- Yukon**

The Company has made substantial progress toward a maiden JORC Mineral Resource Estimate (**MRE**) on the ICE project. Work completed by Bastion to date includes the 2024 field visit, which identified historical drill collars, with confirmation GPS pickup measurements undertaken, as well as a review of historical drill core and verification re-sampling for the upcoming JORC MRE.

An internal desktop review and re-modelling of historical drilling data and mineralisation envelopes and consideration of economic cut-off grades for the MRE has been undertaken.



**Figure 1:** Soil geochemistry and EM targets across the ICE property. The yellow lines representing the ground-based HLEM survey conductors identified and the yellow dots represent conductors detected in the heli EM survey, which are untested by drilling and may represent non-outcropping copper mineralisation. Soil geochemistry to the west of the deposit may represent mineralisation in basalt or sedimentary units stratigraphically below the mineral resource. Of particular interest is the 1,035 ppm copper in soil and areas of massive pyrite in boulders to the east of the ICE deposit.

This was followed by a mineralogical and metallurgical review of historical work which produced encouraging outcomes and recommendations for further work. Progress toward the maiden JORC MRE for ICE is advanced with the independent resource consultants' work near completion. The ICE JORC MRE is expected to be released to market in the coming weeks.

Work programs planned for the ICE Copper Project in 2025 includes a new mineralogical analysis and metallurgical test-work program on existing drill-core samples, which is currently being scoped and will commence shortly. A review of the existing magnetic data and integration with the EM geophysical data sets is set to commence with a potential re-interpretation exercise under consideration once the review is complete.

Drilling for resource extensions and testing new geophysical and geochemical target zones at ICE is planned for late in the 2025 northern summer (subject to permitting timeframes).

Significant progress on permitting has been made with the filing of Class 1 and Class 3 Quartz Applications. Additionally, meetings were held in person with the First Nations Ross River Dena Council (**RDDC**) to develop close working relationships.

## **Mariner and Harley Copper Projects – NWT**

### **Mariner Copper**

Planning for the 2025 work program at Mariner is underway and includes an initial review of existing geophysical datasets including EM and magnetics to assist in generating new targets for field work. Planned 2025 field work will include geological mapping, soil sampling and rock-chip sampling over existing known mineralisation and potential new zones.

A short drill program at Mariner is under consideration for late in the 2025 season subject to permitting timeframes. The Company has engaged with Délı̄në Got'ınë Government (**DGG**) and Sahtu First Nations to discuss the planned work and access for 2025.

### **Harley Copper**

The Harley Copper Project has not seen any historical geophysical programs. Historical drill results indicate that the sedimentary-hosted copper mineralisation should be amenable to detection by EM methods. Therefore, the Company is currently planning airborne geophysical surveys that include EM and magnetics to target potential extensions to historical drilled copper zones and assist in identification of possible extensions and new areas of mineralisation.

Field work, including geological mapping, soil sampling and rock-chip sampling over existing known mineralisation zones and potential new zones, is planned for the 2025 northern summer. From a permitting perspective, the field work is below land use permit thresholds which enables the Company to undertake the work program with current permits.

The Company has had initial meetings with the Tlicho First Nations and will also further engage with DGG to discuss the planned work and access for 2025, including the possibility of a late season drill program.

### **Strategic Outlook**

The imminent completion of the maiden JORC MRE at the ICE Copper Project marks a significant milestone, while the robust exploration plans for the Mariner and Harley Projects position the Company for continued discovery success. With copper demand forecast to increase in line with the global energy transition, Bastion Minerals is well-positioned to leverage these opportunities and deliver long-term value to shareholders.

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There was no material work undertaken on any of the Company's other subjects during the March Quarter.

Further updates will be provided as exploration activities progress.

Pursuant to Listing Rule 5.3.2, the Company advises that it did not undertake any mining or development production activities during the Quarter.

#### Corporate:

- Cash at the end of the quarter totalled \$103,000 noting that the Company announced a capital raising subsequent to the end of the Quarter on 28 April, 2025.
- During the Quarter, Bastion announced that Pitcher Partners BA&A Pty Ltd, (**Pitcher Partners**) has been appointed as auditor of the Company and Ernst & Young has resigned as the Company's auditor. ASIC has consented to the resignation in accordance with section 329(5) of the Corporations Act. The change of auditor is due to the fact that the Board considers, given its size and stage of operations, that the appointment of Pitcher Partners is in the best interests of both the Company and its shareholders. In accordance with section 327C of the Act, a resolution will be put forward for the consideration by shareholders at the Company's 2025 AGM, to confirm the appointment of Pitcher Partners as the Company's auditor. The Board of Directors would like to thank Ernst & Young for their high level of competence and assistance to the Company over many years
- As noted earlier, subsequent to the end of the Quarter, the Company announced it had received firm commitments from sophisticated and professional investors for the placement of 126,708,700 New Shares at an issue price of A\$0.001 per New Share to raise gross proceeds of A\$126,708.70. Additionally, the Company has also entered into a Convertible Loan Agreement with sophisticated and professional investors with a face value of A\$500,000 with the material terms of the Convertible Loan Agreement set in the announcement to the ASX on 28 April 2025. These funds have now been received by the Company (after costs).
- Of the total New Shares, 58,902,900 New Shares were issued on 2 May 2025. Gavin Rutherford and Keith Ross have each taken up 33,902,900 New Shares under the Placement for which shareholder approval will be sought at the forthcoming AGM which will be held as soon as practicable. The Company also intends to conduct an Entitlement Offer on a 3 for 4 basis at \$0.001 per share to raise an additional \$0.729 million following the AGM. Full details of the Entitlement Offer will be released to the ASX in due course.

#### Exploration Expenditure:

Pursuant to ASX Listing Rule 5.3.1, Bastion provides the following breakdown of the exploration expenditure of \$120,000 stated in section 2.1(d) and 8.2 of the attached Appendix 5B, which was incurred across the December 2024 Quarter.

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Project	Expenditure Amount
Sweden	\$27,000
Canada	\$69,000
Western Australia	\$24,000
<b>Total</b>	<b>\$120,000</b>

**Table 1.** Listing Rule 5.3.1 information

In accordance with ASX Listing Rule 5.3.5 and as noted in section 6 of the Appendix 5B, payments of \$93,000 were made during the Quarter comprising salaries, directors' fees and consulting fees for the Company's executive and non-executive directors. No other payments were made to any related parties of the entity or their associates.

### Reporting of Exploration Results and Cautionary Statements

This Quarterly Activities Report contains information reported in accordance with the JORC Code, 2012. Full details of the exploration results referred to herein including relevant JORC information (such as JORC Table 1 information) as well as cautionary statements in relation to the reporting of pXRF results, can be obtained by accessing all of the Company's announcements on the ASX Announcements Platform or the Company's website.

The Company advises that further exploration work is required in order to confirm the abundance and economic potential of any mineralisation referred to in this Quarterly Activities Report and the Company's announcements incorporated by reference herein, given the early stage and historical nature of the results reported.

### Events Subsequent to End of Quarter

There have been no other material activities of the Company not already referred to earlier in this Quarterly Activities Report.

This Quarterly Activities Report was approved for release by the Board of Bastion Minerals.

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## About Bastion Minerals

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

The Company owns a portfolio of three high-grade Canadian copper assets, including the ICE copper-gold deposit in the Yukon Territory, Canada (**ICE Project**) and the Mariner and Harley Copper projects in the Northwest Territories (**NWT**), Canada.

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

The Company also two prospective projects in Western Australia. The Morrissey Lithium Project is located in the Gascoyne region and is prospective for LCT lithium-bearing pegmatites. The Split Rock Dam Project in Mt Ida is prospective for lithium and gold.

Bastion has a diversified jurisdictional and commodity strategy in pursuit of its aim to become a leading explorer in the energy transition sector to ensure long-term growth and deliver significant value to its shareholders, while contributing to a sustainable future.

For further information please visit the Bastion Minerals website at [www.bastionminerals.com](http://www.bastionminerals.com)

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# APPENDIX 1

## Statements and Disclaimers

### Reporting of Exploration Results

The 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the **JORC Code 2012**) sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The Information contained in this Report has been presented in accordance with the JORC Code 2012.

### Mineral Resources and Reserves

No JORC compliant mineral resources or reserves have been reported. A historical, foreign non-JORC resource has been mentioned in this report. Activities are underway with the objective of converting this to a JORC compliant resource.

### Mining Activity

No mining activity occurred during the quarter.

### List of Tenements

In accordance with ASX Listing Rule 5.3.3, Bastion Minerals advises that it held licences for the following tenements during the Quarter. Each of the tenements listed in Table 2 are 100% owned by Bastion's wholly owned subsidiary, SCM Constelacion. The tenement listed in Table 3 is owned by Bastion's wholly owned subsidiary El Fuerte Pty Ltd. The tenements in table 4 are owned by Syndicate Minerals Pty Ltd and Critical Minerals Morrissey Pty Ltd.

*Table 2 – Chile tenements: Tenements held by Bastion Minerals through its wholly owned subsidiary, SCM Constelacion.*

No.	Concession name	Registered owner	Type of concession	Status	Size	Project
1	FENIX 2A	SCM Constelación	Exploration	Granted	300	Capote
2	FENIX 2B	SCM Constelación	Exploration	Granted	300	Capote
3	FENIX 2C	SCM Constelación	Exploration	Granted	300	Capote
4	FENIX 2D	SCM Constelación	Exploration	Granted	300	Capote
5	FENIX 2E	SCM Constelación	Exploration	Granted	200	Capote
6	FENIX 2F	SCM Constelación	Exploration	Granted	200	Capote
7	FENIX 2G	SCM Constelación	Exploration	Granted	100	Capote
8	RESGUARDO II	SCM Constelación	Exploration	Granted	100	Capote
9	KAREN SEIS	SCM Constelación	Exploration	Granted	300	Capote
10	KAREN OCHO	SCM Constelación	Exploration	Granted	300	Capote
11	KAREN ONCE	SCM Constelación	Exploration	Granted	200	Capote
12	COMETA SUR 2 B	SCM Constelación	Exploration	Granted	200	Cometa
13	DAVID IC	SCM Constelación	Exploration	Granted	100	Garin
14	DAVID IIC	SCM Constelación	Exploration	Granted	300	Garin
15	KAREN 15 OESTE	SCM Constelación	Exploration	Granted	200	Capote
16	VALENTIN 5B	SCM Constelación	Exploration	Granted	200	Capote

No.	Concession name	Registered owner	Type of concession	Status	Size	Project
17	VALENTIN 6B	SCM Constelación	Exploration	Granted	200	Capote
18	COMETA ESTE 1A	SCM Constelación	Exploration	Granted	200	Cometa
19	COMETA ESTE 2A	SCM Constelación	Exploration	Granted	200	Cometa
20	COMETA ESTE 3A	SCM Constelación	Exploration	Granted	300	Cometa
21	COMETA ESTE 4A	SCM Constelación	Exploration	Granted	200	Cometa
22	COMETA 3A	SCM Constelación	Exploration	Granted	300	Cometa
23	COMETA 3B	SCM Constelación	Exploration	Granted	200	Cometa
24	ESTRELLA I B	SCM Constelación	Exploration	Granted	300	Capote
25	ESTRELLA II B	SCM Constelación	Exploration	Granted	300	Capote
26	ESTRELLA III B	SCM Constelación	Exploration	Granted	300	Capote
27	ESTRELLA IV B	SCM Constelación	Exploration	Granted	300	Capote
28	ESTRELLA V B	SCM Constelación	Exploration	Granted	300	Capote
29	ESTRELLA VI B	SCM Constelación	Exploration	Granted	300	Capote
30	ESTRELLA VII B	SCM Constelación	Exploration	Granted	300	Capote
31	ESTRELLA VIII B	SCM Constelación	Exploration	Granted	200	Capote
32	ESTRELLA IX B	SCM Constelación	Exploration	Granted	100	Capote
33	KAREN SIETE B	SCM Constelación	Exploration	Granted	300	Capote
34	COMETA 3C	SCM Constelación	Exploration	Granted	200	Cometa
35	COMETA IV C	SCM Constelación	Exploration	Granted	300	Cometa
36	COMETA V C	SCM Constelación	Exploration	Granted	300	Cometa
37	COMETA VI C	SCM Constelación	Exploration	Granted	300	Cometa
38	COMETA SUR 1 C	SCM Constelación	Exploration	Granted	200	Cometa
39	COMETA OESTE I C	SCM Constelación	Exploration	Granted	200	Cometa
40	COMETA OESTE II C	SCM Constelación	Exploration	Granted	200	Cometa
41	COMETA NORTE 1 C	SCM Constelación	Exploration	Granted	200	Cometa
42	COMETA NORTE 2 C	SCM Constelación	Exploration	Granted	200	Cometa
43	COMETA NORTE 3 C	SCM Constelación	Exploration	Granted	300	Cometa
44	COMETA NORTE 4 C	SCM Constelación	Exploration	Granted	200	Cometa
45	COMETA NORTE 5 C	SCM Constelación	Exploration	Granted	200	Cometa
46	COMETA 1 1/60	SCM Constelación	Exploitation	Granted	300	Cometa
47	COMETA 2 1/60	SCM Constelación	Exploitation	Granted	300	Cometa
48	COMETA 3 1/60	SCM Constelación	Exploitation	Granted	300	Cometa
49	YANET 1/9	SCM Constelación	Exploitation	Granted	81	Cometa
50	ALEC ½	SCM Constelación	Exploitation	Granted	4	Capote
51	ALFA IX 1/12	SCM Constelación	Exploitation	Granted	40	Capote
52	ALFA VII 1/8	SCM Constelación	Exploitation	Granted	27	Capote
53	DELTA I 1/7	SCM Constelación	Exploitation	Granted	31	Capote
54	DELTA II 1	SCM Constelación	Exploitation	Granted	1	Capote
55	DELTA VI 1/7	SCM Constelación	Exploitation	Granted	28	Capote
56	EL DORADO 1/36	SCM Constelación	Exploitation	Granted	110	Capote
57	GOLD 1, 1/60	SCM Constelación	Exploitation	Granted	300	Capote
58	GOLD 2, 1/60	SCM Constelación	Exploitation	Granted	300	Capote
59	GOLD 3, 1/60	SCM Constelación	Exploitation	Granted	292	Capote
60	GOLD 4, 1/60	SCM Constelación	Exploitation	Granted	300	Capote
61	GOLD 5, 1/60	SCM Constelación	Exploitation	Granted	287	Capote
62	GOLD 7, 1/40	SCM Constelación	Exploitation	Granted	162	Capote
63	GOLD 8, 1/35	SCM Constelación	Exploitation	Granted	130	Capote

No.	Concession name	Registered owner	Type of concession	Status	Size	Project
64	GOLD 9, 1/40	SCM Constelación	Exploitation	Granted	194	Capote
65	GOLD 10, 1/60	SCM Constelación	Exploitation	Granted	300	Capote
66	KAREN 15 1/10	SCM Constelación	Exploitation	Granted	100	Capote
67	TONY 1/60	SCM Constelación	Exploitation	Granted	300	Capote
68	PLOMIZA ESTE 1/56	SCM Constelación	Exploitation	Granted	280	Capote
69	PLOMIZA OESTE ½	SCM Constelación	Exploitation	Granted	10	Capote
70	GALENA ¼	SCM Constelación	Exploitation	Granted	4	Garin
71	GARIN 1/10	SCM Constelación	Exploitation	Granted	70	Garin
72	SILVER I 1/52	SCM Constelación	Exploitation	Granted	220	Garin
73	SILVER I A 1/7	SCM Constelación	Exploitation	Granted	26	Garin
74	SILVER II A 1/26	SCM Constelación	Exploitation	Granted	115	Garin
75	SILVER II B 1/27	SCM Constelación	Exploitation	Granted	92	Garin
76	SILVER III 1/58	SCM Constelación	Exploitation	Granted	262	Garin
77	SILVER IV 1/46	SCM Constelación	Exploitation	Granted	230	Garin
78	SILVER V 1	SCM Constelación	Exploitation	Granted	1	Garin
79	GOLD 6 1/35	SCM Constelación	Exploitation	Granted	128	Capote

*Table 3 (Sweden tenements):*

No.	Concession Name	Registered Owner	Type of Concession	Status	Size km2/ha.	Project
1	Gyttorp nr 100	Bastion Minerals Ltd.	Exploration	Granted	138.43	Gyttorp nr 100
2	Främshyttan nr 100.	Bastion Minerals (El Fuerte) Pty Ltd.	Exploration	Granted	16.36	Regional
3	Garphyttan no. 100.	Bastion Minerals (El Fuerte) Pty Ltd.	Exploration	Granted	11.48	Regional
4	Grindtorp no. 100.	Bastion Minerals (El Fuerte) Pty Ltd.	Exploration	Granted	11.79	Regional
5	Karberget 100.	Bastion Minerals (El Fuerte) Pty Ltd.	Exploration	Granted	1126ha.	Regional
6	Skonvik nr 100	Bastion Minerals (El Fuerte) Pty Ltd.	Exploration	Granted	370ha.	Regional
7	Nyberget nr 100.	Bastion Minerals (El Fuerte) Pty Ltd.	Exploration	Granted	2771ha.	Regional
8	Striberg nr 100	Bastion Minerals (El Fuerte) Pty Ltd.	Exploration	Granted	2093ha.	Regional
9	Karlberg nr 100	Bastion Minerals (El Fuerte) Pty Ltd.	Exploration	Granted	3782ha.	Regional

*Table 4 (Australian tenements).*

No.	Concession name	Registered owner	Type of concession	Status	Size (ha)	Project
1	E 09/2482	Bastion Minerals (transfer in progress from Critical Minerals Morrissey Pty Ltd )	Exploration	Granted	1558	Morrissey
2	E 16/607	Bastion Minerals (transfer in progress from Syndicate Minerals Pty Ltd)	Exploration	Granted	3572	Mt Ida/Split Rock Dam

Table 5 (Canadian tenements ICE project).

Grant Number	Claim Label	Claim Number	Claim Type	Tenure Status	Claim Name	Staking Date	Recorded Date	Expiry Date	District Name	Hectares
YB79724	REF 148	148	Quartz	Active	REF	17/03/1996	20/03/1996	20/02/2027	Watson Lake	20.47
YB79710	REF 134	134	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.62
YB77071	REF 3	3	Quartz	Active	REF	18/02/1996	21/02/1996	20/02/2027	Watson Lake	20.84
YB85022	ICE 191	191	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.78
YB85053	ICE 222	222	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.07
YB79691	REF 115	115	Quartz	Active	REF	17/03/1996	20/03/1996	20/02/2027	Watson Lake	20.89
YB79645	REF 69	69	Quartz	Active	REF	15/03/1996	20/03/1996	20/02/2027	Watson Lake	20.60
YB84420	ICE 32	32	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.25
YB78635	ICE 4	4	Quartz	Active	ICE	23/02/1996	6/03/1996	6/03/2027	Watson Lake	20.55
YB85040	ICE 209	209	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.37
YB84898	ICE 67	67	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.33
YB85002	ICE 171	171	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.50
YB84956	ICE 125	125	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.63
YB84935	ICE 104	104	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.88
YB84920	ICE 89	89	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.22
YB84957	ICE 126	126	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.61
YB84939	ICE 108	108	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.81
YB84941	ICE 110	110	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	21.02
YB85008	ICE 177	177	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.35
YB84925	ICE 94	94	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.42
YB84926	ICE 95	95	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.72
YB84982	ICE 151	151	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.99
YB86216	ICE 377	377	Quartz	Active	ICE	25/07/1996	2/08/1996	6/03/2027	Watson Lake	21.03
YB84951	ICE 120	120	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.59
YB84985	ICE 154	154	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.89
YB84986	ICE 155	155	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.98
YB86228	ICE 389	389	Quartz	Active	ICE	26/07/1996	2/08/1996	6/03/2027	Watson Lake	20.69
YB86219	ICE 380	380	Quartz	Active	ICE	25/07/1996	2/08/1996	6/03/2027	Watson Lake	20.55
YB86230	ICE 391	391	Quartz	Active	ICE	26/07/1996	2/08/1996	6/03/2027	Watson Lake	20.81
YB79721	REF 145	145	Quartz	Active	REF	17/03/1996	20/03/1996	20/02/2027	Watson Lake	20.42
YB79723	REF 147	147	Quartz	Active	REF	17/03/1996	20/03/1996	20/02/2027	Watson Lake	20.42
YB79725	REF 149	149	Quartz	Active	REF	17/03/1996	20/03/1996	20/02/2027	Watson Lake	20.15
YB79720	REF 144	144	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.53

YB79726	REF 150	150	Quartz	Active	REF	17/03/1996	20/03/1996	20/02/2027	Watson Lake	20.46
YB79703	REF 127	127	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.51
YB79715	REF 139	139	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.63
YB79712	REF 136	136	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.70
YB77079	REF 11	11	Quartz	Active	REF	18/02/1996	21/02/1996	20/02/2027	Watson Lake	20.67
YB79693	REF 117	117	Quartz	Active	REF	17/03/1996	20/03/1996	20/02/2027	Watson Lake	20.45
YB85059	ICE 228	228	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.82
YB85061	ICE 230	230	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.02
YB84419	ICE 31	31	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.27
YB87693	ICE 1080	1080	Quartz	Active	ICE	18/10/1996	23/10/1996	6/03/2027	Watson Lake	4.32
YB85035	ICE 204	204	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	21.09
YB85036	ICE 205	205	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.21
YB85038	ICE 207	207	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	21.11
YB78643	ICE 12	12	Quartz	Active	ICE	23/02/1996	6/03/1996	6/03/2027	Watson Lake	20.54
YB84999	ICE 168	168	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	17.74
YB84903	ICE 72	72	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.39
YB84902	ICE 71	71	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.34
YB84893	ICE 62	62	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.16
YB84958	ICE 127	127	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.56
YB84938	ICE 107	107	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.56
YB84907	ICE 76	76	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.20
YB84910	ICE 79	79	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.70
YB84959	ICE 128	128	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.56
YB84960	ICE 129	129	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.96
YB85006	ICE 175	175	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.40
YB84946	ICE 115	115	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.41
YB84948	ICE 117	117	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	21.09
YB84981	ICE 150	150	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.91
YB84980	ICE 149	149	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.89
YB86215	ICE 376	376	Quartz	Active	ICE	25/07/1996	2/08/1996	6/03/2027	Watson Lake	20.64
YB79718	REF 142	142	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.55
YB79701	REF 125	125	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.50
YB79711	REF 135	135	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.73
YB79714	REF 138	138	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.64
YB77081	REF 13	13	Quartz	Active	REF	18/02/1996	21/02/1996	20/02/2027	Watson Lake	20.70
YB77082	REF 14	14	Quartz	Active	REF	18/02/1996	21/02/1996	20/02/2027	Watson Lake	20.65
YB85049	ICE 218	218	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.20
YB77077	REF 9	9	Quartz	Active	REF	18/02/1996	21/02/1996	20/02/2027	Watson Lake	20.65
YB79696	REF 120	120	Quartz	Active	REF	17/03/1996	20/03/1996	20/02/2027	Watson Lake	20.61
YB84410	ICE 22	22	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.22
YB85057	ICE 226	226	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.48
YB78632	ICE 1	1	Quartz	Active	ICE	23/02/1996	6/03/1996	6/03/2027	Watson Lake	20.21
YB85030	ICE 199	199	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	21.00
YB85031	ICE 200	200	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.96
YB78636	ICE 5	5	Quartz	Active	ICE	23/02/1996	6/03/1996	6/03/2027	Watson Lake	16.24
YB87694	ICE 1081	1081	Quartz	Active	ICE	18/10/1996	23/10/1996	6/03/2027	Watson Lake	4.32
YB79671	REF 95	95	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.61
YB79639	REF 63	63	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.59
YB84997	ICE 166	166	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	19.08
YB84434	ICE 46	46	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.37
YB84432	ICE 44	44	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.46

YB84891	ICE 60	60	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	21.01
YB84932	ICE 101	101	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.34
YB84433	ICE 45	45	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.33
YB84429	ICE 41	41	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.53
YB84426	ICE 38	38	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.82
YB78647	ICE 16	16	Quartz	Active	ICE	23/02/1996	6/03/1996	6/03/2027	Watson Lake	20.85
YB84897	ICE 66	66	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	19.99
YB85043	ICE 212	212	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.31
YB84427	ICE 39	39	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.54
YB84905	ICE 74	74	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.92
YB84962	ICE 131	131	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.86
YB84940	ICE 109	109	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.77
YB84966	ICE 135	135	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	21.02
YB84968	ICE 137	137	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.86
YB84977	ICE 146	146	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.97
YB84952	ICE 121	121	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.42
YB84953	ICE 122	122	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.67
YB86229	ICE 390	390	Quartz	Active	ICE	26/07/1996	2/08/1996	6/03/2027	Watson Lake	20.73
YB86221	ICE 382	382	Quartz	Active	ICE	25/07/1996	2/08/1996	6/03/2027	Watson Lake	20.54
YB79719	REF 143	143	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.52
YB77075	REF 7	7	Quartz	Active	REF	18/02/1996	21/02/1996	20/02/2027	Watson Lake	20.68
YB77076	REF 8	8	Quartz	Active	REF	18/02/1996	21/02/1996	20/02/2027	Watson Lake	20.58
YB79683	REF 107	107	Quartz	Active	REF	15/03/1996	20/03/1996	20/02/2027	Watson Lake	20.60
YB85024	ICE 193	193	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.19
YB79689	REF 113	113	Quartz	Active	REF	17/03/1996	20/03/1996	20/02/2027	Watson Lake	20.72
YB79679	REF 103	103	Quartz	Active	REF	15/03/1996	20/03/1996	20/02/2027	Watson Lake	20.60
YB79680	REF 104	104	Quartz	Active	REF	15/03/1996	20/03/1996	20/02/2027	Watson Lake	20.59
YB84418	ICE 30	30	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.27
YB84406	ICE 18	18	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.56
YB78633	ICE 2	2	Quartz	Active	ICE	23/02/1996	6/03/1996	6/03/2027	Watson Lake	20.27
YB85037	ICE 206	206	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.12
YB84880	ICE 49	49	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.30
YB84435	ICE 47	47	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.34
YB78645	ICE 14	14	Quartz	Active	ICE	23/02/1996	6/03/1996	6/03/2027	Watson Lake	20.55
YB84889	ICE 58	58	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.29
YB84931	ICE 100	100	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.65
YB84904	ICE 73	73	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.96
YB84895	ICE 64	64	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.85
YB84933	ICE 102	102	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.51
YB84937	ICE 106	106	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.79
YB84917	ICE 86	86	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.49
YB85005	ICE 174	174	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	12.55
YB84961	ICE 130	130	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.97
YB84923	ICE 92	92	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.95
YB85009	ICE 178	178	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	9.19
YB84974	ICE 143	143	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.55
YB84963	ICE 132	132	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.88
YB84943	ICE 112	112	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.83
YB84945	ICE 114	114	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.96
YB84979	ICE 148	148	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.91
YB84970	ICE 139	139	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	21.03

YB84971	ICE 140	140	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	21.00
YB86214	ICE 375	375	Quartz	Active	ICE	25/07/1996	2/08/1996	6/03/2027	Watson Lake	20.60
YB86218	ICE 379	379	Quartz	Active	ICE	25/07/1996	2/08/1996	6/03/2027	Watson Lake	20.60
YB86233	ICE 394	394	Quartz	Active	ICE	26/07/1996	2/08/1996	6/03/2027	Watson Lake	20.47
YB79716	REF 140	140	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.67
YB79698	REF 122	122	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.33
YB79695	REF 119	119	Quartz	Active	REF	17/03/1996	20/03/1996	20/02/2027	Watson Lake	20.62
YB77080	REF 12	12	Quartz	Active	REF	18/02/1996	21/02/1996	20/02/2027	Watson Lake	20.63
YB85055	ICE 224	224	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.51
YB79694	REF 118	118	Quartz	Active	REF	17/03/1996	20/03/1996	20/02/2027	Watson Lake	20.58
YB79682	REF 106	106	Quartz	Active	REF	15/03/1996	20/03/1996	20/02/2027	Watson Lake	20.59
YB84408	ICE 20	20	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.23
YB85023	ICE 192	192	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.61
YB85025	ICE 194	194	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.14
YB79677	REF 101	101	Quartz	Active	REF	15/03/1996	20/03/1996	20/02/2027	Watson Lake	20.57
YB78634	ICE 3	3	Quartz	Active	ICE	23/02/1996	6/03/1996	6/03/2027	Watson Lake	20.56
YB85032	ICE 201	201	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.17
YB84883	ICE 52	52	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.39
YB85067	ICE 236	236	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	21.03
YB79674	REF 98	98	Quartz	Active	REF	15/03/1996	20/03/1996	20/02/2027	Watson Lake	20.59
YB79641	REF 65	65	Quartz	Active	REF	15/03/1996	20/03/1996	20/02/2027	Watson Lake	20.53
YB84436	ICE 48	48	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.32
YB78644	ICE 13	13	Quartz	Active	ICE	23/02/1996	6/03/1996	6/03/2027	Watson Lake	20.55
YB85041	ICE 210	210	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.29
YB85001	ICE 170	170	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	15.91
YB84430	ICE 42	42	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.53
YB84896	ICE 65	65	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.31
YB85000	ICE 169	169	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.55
YB85007	ICE 176	176	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	10.87
YB84972	ICE 141	141	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.59
YB84964	ICE 133	133	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.85
YB84919	ICE 88	88	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.84
YB84921	ICE 90	90	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.24
YB84922	ICE 91	91	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	21.01
YB84976	ICE 145	145	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.97
YB84965	ICE 134	134	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.87
YB84950	ICE 119	119	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.49
YB84983	ICE 152	152	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.98
YB84987	ICE 156	156	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.96
YB86220	ICE 381	381	Quartz	Active	ICE	25/07/1996	2/08/1996	6/03/2027	Watson Lake	20.58
YB86232	ICE 393	393	Quartz	Active	ICE	26/07/1996	2/08/1996	6/03/2027	Watson Lake	20.51
YB79722	REF 146	146	Quartz	Active	REF	17/03/1996	20/03/1996	20/02/2027	Watson Lake	20.47
YB79699	REF 123	123	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.66
YB79697	REF 121	121	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.56
YB79700	REF 124	124	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.58
YB79685	REF 109	109	Quartz	Active	REF	15/03/1996	20/03/1996	20/02/2027	Watson Lake	20.83
YB79684	REF 108	108	Quartz	Active	REF	15/03/1996	20/03/1996	20/02/2027	Watson Lake	20.56
YB77074	REF 6	6	Quartz	Active	REF	18/02/1996	21/02/1996	20/02/2027	Watson Lake	20.48
YB77070	REF 2	2	Quartz	Active	REF	18/02/1996	21/02/1996	20/02/2027	Watson Lake	20.58
YB85021	ICE 190	190	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.20

YB85026	ICE 195	195	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.65
YB79647	REF 71	71	Quartz	Active	REF	15/03/1996	20/03/1996	20/02/2027	Watson Lake	20.59
YB84405	ICE 17	17	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.52
YB85063	ICE 232	232	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.55
YB79675	REF 99	99	Quartz	Active	REF	15/03/1996	20/03/1996	20/02/2027	Watson Lake	20.54
YB79676	REF 100	100	Quartz	Active	REF	15/03/1996	20/03/1996	20/02/2027	Watson Lake	20.53
YB79678	REF 102	102	Quartz	Active	REF	15/03/1996	20/03/1996	20/02/2027	Watson Lake	20.57
YB84881	ICE 50	50	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.29
YB84888	ICE 57	57	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.24
YB84996	ICE 165	165	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.25
YB78641	ICE 10	10	Quartz	Active	ICE	23/02/1996	6/03/1996	6/03/2027	Watson Lake	20.40
YB78646	ICE 15	15	Quartz	Active	ICE	23/02/1996	6/03/1996	6/03/2027	Watson Lake	20.87
YB84892	ICE 61	61	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.14
YB85039	ICE 208	208	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.98
YB84906	ICE 75	75	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.18
YB84909	ICE 78	78	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.90
YB84911	ICE 80	80	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.20
YB84975	ICE 144	144	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.55
YB84978	ICE 147	147	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.90
YB84927	ICE 96	96	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.44
YB84984	ICE 153	153	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.88
YB86234	ICE 395	395	Quartz	Active	ICE	26/07/1996	2/08/1996	6/03/2027	Watson Lake	20.50
YB79717	REF 141	141	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.56
YB79713	REF 137	137	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.65
YB77083	REF 15	15	Quartz	Active	REF	18/02/1996	21/02/1996	20/02/2027	Watson Lake	20.87
YB79686	REF 110	110	Quartz	Active	REF	15/03/1996	20/03/1996	20/02/2027	Watson Lake	20.71
YB77073	REF 5	5	Quartz	Active	REF	18/02/1996	21/02/1996	20/02/2027	Watson Lake	20.56
YB77069	REF 1	1	Quartz	Active	REF	18/02/1996	21/02/1996	20/02/2027	Watson Lake	20.62
YB85020	ICE 189	189	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.26
YB85051	ICE 220	220	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.67
YB85028	ICE 197	197	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.62
YB79692	REF 116	116	Quartz	Active	REF	17/03/1996	20/03/1996	20/02/2027	Watson Lake	20.75
YB84884	ICE 53	53	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.31
YB84422	ICE 34	34	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.33
YB85027	ICE 196	196	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.56
YB85065	ICE 234	234	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.62
YB79643	REF 67	67	Quartz	Active	REF	15/03/1996	20/03/1996	20/02/2027	Watson Lake	20.57
YB84882	ICE 51	51	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.38
YB84415	ICE 27	27	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.42
YB84416	ICE 28	28	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.47
YB78640	ICE 9	9	Quartz	Active	ICE	23/02/1996	6/03/1996	6/03/2027	Watson Lake	20.33
YB85033	ICE 202	202	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.19
YB78639	ICE 8	8	Quartz	Active	ICE	23/02/1996	6/03/1996	6/03/2027	Watson Lake	20.90
YB84894	ICE 63	63	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.97
YB85042	ICE 211	211	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.35
YB79637	REF 61	61	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.61
YB84998	ICE 167	167	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.63
YB84431	ICE 43	43	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.53
YB84428	ICE 40	40	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.54
YB85003	ICE 172	172	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	14.23
YB84934	ICE 103	103	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.67
YB84908	ICE 77	77	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	21.08
YB84973	ICE 142	142	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.57
YB84967	ICE 136	136	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	21.00
YB84947	ICE 116	116	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.40
YB84969	ICE 138	138	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.87
YB86217	ICE 378	378	Quartz	Active	ICE	25/07/1996	2/08/1996	6/03/2027	Watson Lake	20.92
YB79708	REF 132	132	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.80
YB79706	REF 130	130	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.68
YB77072	REF 4	4	Quartz	Active	REF	18/02/1996	21/02/1996	20/02/2027	Watson Lake	20.61

YB77084	REF 16	16	Quartz	Active	REF	18/02/1996	21/02/1996	20/02/2027	Watson Lake	20.78
YB79681	REF 105	105	Quartz	Active	REF	15/03/1996	20/03/1996	20/02/2027	Watson Lake	20.62
YB77078	REF 10	10	Quartz	Active	REF	18/02/1996	21/02/1996	20/02/2027	Watson Lake	20.62
YB84409	ICE 21	21	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.24
YB84421	ICE 33	33	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.36
YB84407	ICE 19	19	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.25
YB85029	ICE 198	198	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.57
YB85034	ICE 203	203	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	21.19
YB79690	REF 114	114	Quartz	Active	REF	17/03/1996	20/03/1996	20/02/2027	Watson Lake	20.71
YB84417	ICE 29	29	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.30
YB78642	ICE 11	11	Quartz	Active	ICE	23/02/1996	6/03/1996	6/03/2027	Watson Lake	20.55
YB78637	ICE 6	6	Quartz	Active	ICE	23/02/1996	6/03/1996	6/03/2027	Watson Lake	16.23
YB78638	ICE 7	7	Quartz	Active	ICE	23/02/1996	6/03/1996	6/03/2027	Watson Lake	20.93
YB79673	REF 97	97	Quartz	Active	REF	15/03/1996	20/03/1996	20/02/2027	Watson Lake	20.60
YB84890	ICE 59	59	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	21.05
YB79672	REF 96	96	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.61
YB84930	ICE 99	99	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.36
YB84936	ICE 105	105	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.58
YB84425	ICE 37	37	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.79
YB84916	ICE 85	85	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.44
YB84918	ICE 87	87	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.88
YB84899	ICE 68	68	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	19.78
YB84912	ICE 81	81	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.96
YB85004	ICE 173	173	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.45
YB84942	ICE 111	111	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.57
YB84944	ICE 113	113	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.90
YB84924	ICE 93	93	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.58
YB84913	ICE 82	82	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.10
YB84949	ICE 118	118	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.99
YB86231	ICE 392	392	Quartz	Active	ICE	26/07/1996	2/08/1996	6/03/2027	Watson Lake	20.71
YB86235	ICE 396	396	Quartz	Active	ICE	26/07/1996	2/08/1996	6/03/2027	Watson Lake	20.45

*Table 6 (Canadian tenements Harley & Mariner project).*

Claim Number	Claim Type	Tenure Status	Claim Name	Recorded Date	Expiry Date	km <sup>2</sup>
NP-8471	Quartz	Active	Mariner	1/02/2024	1/02/2027	155
NP-8472	Quartz	Active	Harley	1/02/2024	1/02/2027	154.75
NP-8473	Quartz	Active	Harley	1/02/2024	1/02/2027	154.75

## Competent Person Statement

The information in this announcement that relates to exploration reporting of recent and historical results has been prepared by Mr Murray Brooker (AIG #3503; RPGE0 # 10,086), of Hydrominex Geoscience Pty Limited. Mr Brooker, who is an independent geological consultant to Bastion Minerals, is a Member of the Australian Institute of Geoscientists, (AIG), and 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 Brooker consents to the inclusion in the announcement of the matters based on this information in the form and context in which it appears. The announcement is based on and fairly represents information and supporting documentation prepared by the competent person.

## 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 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](http://www.bastionminerals.com)

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## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Bastion Minerals Limited

ABN

19 147 948 883

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	59	59
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs*		
(e) administration and corporate costs	(169)	(169)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(110)</b>	<b>(110)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation	(120)	
(e) investments		
(f) other non-current assets		

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## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)*		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(120)</b>	<b>(120)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(4)	(4)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)*	(32)	(32)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(36)</b>	<b>(36)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	369	369
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(110)	(110)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(120)	(120)

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(36)	(36)
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>103</b>	<b>103</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	103	369
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>103</b>	<b>369</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	93
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		
6.1 relates to payment of directors' fees.		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. <b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 <b>Total financing facilities</b>		
7.5 <b>Unused financing facilities available at quarter end</b>		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(110)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(120)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(230)
8.4 Cash and cash equivalents at quarter end (item 4.6)	103
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	103
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.48
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes.	

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8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

On 28 April 2025, the Company also announced that it had received firm commitments from sophisticated and professional investors for the placement of 126,708,000 fully paid ordinary shares valued at 1 cent per share, which will raise \$126,708 before costs.

On 2 May 2025, 58,902,900 placement shares were issued. Mr Gavin Rutherford and Mr Keith Ross each took up 33,902,900 shares under the placement. As they are incoming directors of the Company, they are considered related parties under ASX Listing Rule 10.11 and shareholder approval is required for the issue of these 67,805,800 new shares to be issued. Shareholder approval for the issue of these shares will be sought at the AGM which will be held as soon as practicable.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer The company will be undertaking an assessment of its exploration projects to determine on which projects it will continue exploration work. During this period its exploration costs will be reduced and it will have adequate funding to execute its corporate strategy and business objectives.

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

6 May 2025

Date: .....

The Bastion Minerals Board

Authorised by: .....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

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4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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