

Bastion Minerals Limited
ACN 147 948 883

**PRO-RATA NON-RENOUNCEABLE RIGHTS
ISSUE PROSPECTUS**

For the non-renounceable rights issue of approximately 677,720,673 New Shares at \$0.001 per New Share on the basis of 3 New Shares for every 4 Shares held by Eligible Shareholders as at the Record Date to raise up to a total of approximately \$677,721

IMPORTANT NOTICE

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

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

IMPORTANT NOTICES

General

This Prospectus is dated 18 June 2025 and was lodged with ASIC on that date. None of ASIC, ASX or their respective officers or employees takes any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

This Prospectus is issued by Bastion Minerals Limited ACN 147 948 883 (**Company**) and contains an invitation to eligible persons to acquire fully paid ordinary shares in the Company (**New Shares**) at an issue price of \$0.001 per New Share.

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

Interpretation

In this Prospectus:

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

Defined terms

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

Continuously quoted securities

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

Exposure period

No exposure period applies to the Offer.

Expiry date

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

Not financial product advice

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

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

Some of the risks that Eligible Shareholders and their professional

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

Disclaimer

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

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

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

No cooling-off rights

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

Geographical restrictions

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

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

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

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

Notice to U.S. residents

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

New Zealand

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

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New

Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Obtaining a copy of this Prospectus

You can obtain a hard copy of this Prospectus, free of charge, by contacting the Chief Financial Officer, John Ribbons, on +61 409 920 304 between 9.00am and 5.00pm (AWST), Monday to Friday, or by email at john.ribbons@iinet.net.au, during the Offer Period.

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

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

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

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

Forward looking statements

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

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

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

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

Website

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

Privacy

The Application Form accompanying this Prospectus requires you to provide information that may be "personal information" for the purposes of the *Privacy Act 1988* (Cth) (**Privacy Act**) to the

Company, its officers, employees, agents, contractors, third party service providers (such as the Share Registry) (collectively, **Collecting Parties**). The personal information collected may include your full name, date of birth, address and phone number.

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

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

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

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

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

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

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

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

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

You have a right to gain access to the information that the Collecting Parties hold about you subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the relevant Collecting Party's registered office. If you wish to make an access request to the Company or the Share Registry, please direct your request to the Company's Privacy Officer at +61 407 123 143 or the Share Registry's Privacy Officer at

privacyofficer@boardroomlimited.com.au (as applicable).

Currency and time

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

Rounding adjustments

Some of the numerical figures included in this Prospectus have been subject to rounding adjustments. Accordingly, the numerical

figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that preceded them.

Questions

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

- contact the Chief Financial Officer, John Ribbons, on +61 409 920 304 between 9.00am and 5.00pm (AWST), Monday to Friday, or by email at john.ribbons@iinet.net.au, during the Offer Period; and/or
- seek professional advice from your accountant, financial adviser, stockbroker, lawyer, tax adviser or other independent and qualified professional adviser.

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

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Key Dates

EVENT	DATE
Announcement of Offer and lodgement of Appendix 3B with ASX	Before 10am, Wednesday, 18 June 2025
Lodgement of Prospectus with ASIC and ASX	Before 10am, Wednesday, 18 June 2025
Despatch of notices to Optionholders informing them of the Offer	Wednesday, 18 June 2025
“Ex” date	Friday, 20 June 2025
Record Date for determining Entitlements	7pm, Monday, 23 June 2025
Offer opens – despatch of Prospectus and Application Form	Wednesday, 25 June 2025
Last day to extend Closing Date of the Offer	Tuesday, 1 July 2025
Closing Date	5pm, Friday, 4 July 2025
Shares quoted on a deferred settlement basis	Monday, 7 July 2025
Allotment and issue of New Shares and lodgement of Appendix 2A with ASX	Before 12pm, Tuesday, 8 July 2025
Trading of New Shares on ASX expected to commence	Wednesday, 9 July 2025
Despatch of holding statements	Thursday, 10 July 2025

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

Chairman's Letter

Dear Shareholders

On behalf of Bastion Minerals Limited ACN 147 948 883 (**Company**), I am pleased to invite you to participate in the Company's non-renounceable pro-rata rights issue of securities on the basis that for every 4 Shares held as at the Record Date, Eligible Shareholders will have the right to subscribe for 3 New Shares at an issue price of \$0.001 per New Share.

As outlined in this Prospectus, the purpose of the Offer is to raise up to approximately \$677,721 (before costs) in order to fund:

- the continuation of evaluation of the Group's projects and exploration planning; and
- working capital costs of the Company and the costs of the Offer.

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

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

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

Yours faithfully



Mr Gavin Rutherford
Non-Executive Chairman

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1. Investment Overview

Question	Answer	Further Information
Who is the issuer of this Prospectus?	Bastion Minerals Limited ACN 147 948 883 (ASX: BMO) (Company).	N/A
What is the Offer?	<p>The Offer is a non-renounceable pro-rata rights issue on the basis that for every 4 Shares held as at the Record Date, Eligible Shareholders will have the right to subscribe for 3 New Shares at an issue price of \$0.001 per New Share.</p> <p>Eligible Shareholders may subscribe for New Shares in excess of your Entitlement under the Shortfall Facility. Please refer to Sections 2.9 and 2.10 for details. Please note that there is no guarantee that you will receive any Shortfall Shares.</p>	Sections 2.1, 2.9 and 2.10
What is the purpose of the Offer?	The purpose of the Offer is to raise funds for the continuation of evaluation of the Group's projects and exploration planning, and to provide additional working capital for the Company to continue its activities.	Section 2.4
Who is eligible to participate in the Offer?	<p>The Offer is made to Eligible Shareholders, being each Shareholder who:</p> <ul style="list-style-type: none"> • is registered as a holder of Shares as at the Record Date; • has a registered address on the Register in Australia or New Zealand or is otherwise eligible under all applicable securities laws to receive an offer to subscribe for New Shares under the Offer; and • is not in the United States and is not acting for the account or benefit of a person in the United States. 	Sections 2.1 and 2.6(a)
What is the issue price for the New Shares?	New Shares are being offered for issue at an issue price of \$0.001 per Share (Offer Price). The Offer Price represents a discount of 50% to the closing price of \$0.002 for the Shares on ASX on the last trading day preceding the date of this Prospectus.	Section 2.3
What are the minimum and maximum amounts that will be raised under the Offer?	The maximum amount that will be raised under the Offer is approximately \$677,721 (before costs). There is no minimum subscription level.	Section 2.1
How will the proceeds of the Offer be used?	<p>The proceeds of the Offer will be used to:</p> <ul style="list-style-type: none"> • continue evaluating the Group's projects and exploration planning; and • working capital costs of the Company and the costs of the Offer. 	Section 2.4
What is the effect of the Offer on the Company?	<p>If the Offer is fully subscribed, then the effect of the Offer on the Company's cash reserves and issued capital will be to:</p> <ul style="list-style-type: none"> • increase the Company's cash reserves by \$677,721 before the costs of the Offer; and • increase the total number of Shares on issue from 903,627,564 to 1,581,348,237 (subject to rounding). 	Sections 2.1, 2.5(a) and Error! Reference source not found.
What is the effect of the Offer on control?	Please refer to Section 2.5(b) for further detail on the effect of the Offer on control of the Company.	Section 2.5(b)

of the Company?

What is the maximum possible dilutionary effect of the Offer?

There are currently 903,627,564 Shares on issue. If the maximum number of New Shares offered under the Offer are issued (being approximately 677,720,673 New Shares), those New Shares would represent approximately 42.86% of the current number of Shares on issue.

Section 2.5(a)

What are the key risks associated with an investment in the Company?

An investment in the Company has risks that you should consider before making a decision to invest. These risks include (but are not limited to):

Section 4

(a) **Exploration**

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

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

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

(b) **Tenement applications and licence renewal**

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

(c) **Mine development**

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

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

(d) **Gold and copper prices**

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

currency exchange rates.

(e) **Commercial viability**

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

Please carefully consider these risks and the information contained in the other Sections before deciding whether or not to apply for New Shares.

Is any brokerage, commission or stamp duty payable?

No brokerage, commission or stamp duty is payable by Applicants on acquisition of New Shares under the Offer. Section 2.15

What are the tax implications of investing in New Shares?

Shareholders may be subject to Australian tax on dividends and potentially capital gains tax on a future disposal. The tax consequences of any investment in New Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to investing. Section 2.16

What are the key dates of the Offer?

Please see page 5 of this Prospectus – "Key Dates". Page 5

Where can I find more information?

Enquiries relating to this Prospectus should be directed to the Chief Financial Officer, John Ribbons, on +61 409 920 304 between 9.00am and 5.00pm (AWST), Monday to Friday, during the Offer Period. N/A

You should read this document in its entirety before making any investment decision. If after reading this document, you have any questions about the Offer, you should speak to your professional adviser.

2. Details of the Offer

2.1 The Offer

The Company is making a non-renounceable pro-rata issue of New Shares to Shareholders who are registered as at 7.00pm AEST on Monday, 23 June 2025 (**Record Date**) and have a registered address in Australia or New Zealand.

The Offer is made on the basis that for every 4 Shares held as at the Record Date, Eligible Shareholders will have the right to subscribe for 3 New Shares at an issue price of \$0.001 each.

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

Assuming the Offer is fully subscribed, whereby all Eligible Shareholders subscribe for the maximum number of New Shares that they are invited to apply for, it is expected that, on Completion of the Offer, the Company will raise gross proceeds of \$677,721 and the total number of Shares on issue will be approximately 1,581,348,237, including approximately 677,720,673 New Shares (constituting approximately 42.86% of the total issued share capital).

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

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

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

The Offer has no minimum subscription level.

The Offer is fully underwritten by the Underwriters. Please refer to Sections 2.5(b) and 5.2 for further information.

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

2.2 New Shares

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

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

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

2.3 Issue Price

The Offer Price represents a discount of 50% to the closing price of \$0.002 for the Shares on ASX on the last trading day preceding the date of this Prospectus.

Eligible Shareholders are cautioned that the price at which Shares trade on the ASX from time

to time may be different to the Offer Price.

For the highest and lowest closing market price of Shares on ASX during the three months preceding the date of this Prospectus and the closing price of Shares on the last trading day preceding the date of this Prospectus, please see Section 3.2.

2.4 Purpose of Offer and proposed use of Offer proceeds

The purpose of the Offer is to raise funds for continuation of project evaluation, exploration planning, and to provide additional working capital for the Company to continue its activities. It is expected that the Company will receive, from the issue of New Shares, gross proceeds of up to \$677,721.

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

Proposed expenditure	Amount
Progression of the Group's Canadian and Chilean projects	\$250,000
Due diligence in relation to the Group's Australian projects	\$200,000
Costs of Offer (see Sections 5.5 and 5.8)	\$120,000*
Working capital	\$107,721
Total	\$677,721

* The actual costs of the Offer will depend on the number (if any) of Shortfall Shares placed by the Corporate Advisor, as the Corporate Advisor is entitled to an amount equal to 6% of the Offer Price per Shortfall Share placed by the Corporate Advisor (excluding disbursements and GST). This number assumes that all of the New Shares are Shortfall Shares, and that the Shortfall Shares are all placed by the Corporate Advisor.

The above expenditure table reflects the intention of the Directors as at the date of this Prospectus, based on the current condition of, and the Board's current plans for, the Company and its business. Please note however that, as with any budget, the allocation of funds may change (possibly to a significant extent) depending on a number of factors, including identification of priority opportunities within the Group's projects. In light of this, the Board reserves the right to alter the way the Company ultimately applies its funds as well as the commercial objectives and priorities of the Company.

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

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

2.5 Effect of the Offer

(a) Effect on capital structure

The capital structure of the Company as at the date of this Prospectus comprises 903,627,564 Shares, 338,086,381 Options and 153,000,000 Performance Shares. Specifically, as at the date of this Prospectus:

- as far as the Company is aware (based on substantial shareholder notices lodged with ASX), no person holds a Relevant Interest in 5% or more (by number) of the total Shares on issue in the capital of the Company;

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

Number of Optionholders and Class of Options	Total number of Options held	Exercise price per Option	Expiry date
124 (ASX: BMOOA – listed)	130, 932,284	\$0.09	20 January 2026
27 (ASX: BMOAP – unlisted)	5,000,000	\$0.16	5 December 2025
124 (ASX: BMOAS – unlisted)	199,154,097	\$0.03	12 August 2027

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

	If maximum subscription achieved
Shares currently on issue	903,627,564 (57.14%)
New Shares to be issued under the Offer	677,720,673 (42.86%)
Total Shares on issue on Completion of the Offer	1,581,348,237 (100.00%)
Shares currently on issue	903,627,564 (43.81%)
Options currently on issue	335,086,381 (16.25%)
Performance Shares currently on issue	146,000,000 (7.08%)
New Shares to be issued under the Offer	677,720,673 (32.86%)
Total Shares on issue on Completion of the Offer (assuming the exercise of all Options and the conversion of the Performance Shares)	2,062,434,618 (100.00%)

Note: The above table does not include a further 67,805,800 Shares to be issued if the necessary Shareholder approval is obtained at the Company's next annual general meeting.

(b) Effect on control

The Directors have considered a variety of fundraising options for the Company. The Directors believe, once the Company's need to raise capital and to minimise any potential control effects of the Company as a result of the fundraising is taken into account, that the Offer is in the best interests of the Company.

As far as the Company is aware (based on substantial shareholder notices lodged with ASX), as at the date of this Prospectus no person or entity holds a Relevant Interest in 5% or more (by number) of the total Shares on issue in the capital of the Company.

The potential effect that the issue of the Shares under the Offer will have on the control of the Company is as follows:

- if all Eligible Shareholders take up their Entitlements under the Offer, the issue of Shares under the Offer will have no effect on the control of the Company and all

Shareholders will hold the same percentage interest in the Company, subject only to changes resulting from Ineligible Shareholders being unable to participate in the Offer;

- in the event that there is a shortfall, Eligible Shareholders who do not subscribe for their full Entitlement of Shares under the Offer and Ineligible Shareholders who are unable to participate in the Offer will be diluted relative to those Shareholders who subscribe for some or all of their Entitlement; and
- in respect of any shortfall, Eligible Shareholders will be entitled to apply to top-up their shareholding, by subscribing for additional Shares to be issued from the Shortfall Facility. However, there is no guarantee that Eligible Shareholders who apply for additional New Shares will be issued any Shortfall Shares. The allocation of any Shortfall Shares will be determined by the Board (in its absolute discretion) in consultation with the Corporate Advisor, and where the Directors are satisfied, in their discretion, that the issue of the Shares will not increase the Applicant's voting power above 19.99%. Having regard to the number of Shares to be issued under the Offer, even if a substantial shortfall eventuated, a participant in the Shortfall Facility would not be in a position to exercise any substantive control in the Company.

Each of Muskett and King is not a related party of the Company for the purpose of the Corporations Act. Each of Rutherford and Sail & Steam is a related party of the Company for the purpose of the Corporations Act and the Listing Rules. However, the participation of Rutherford and Sail & Steam in the Offer as an underwriter does not require Shareholder approval as the exception in section 210 of the Corporations Act (being the arm's length exception) applies for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.12 Exception 2 applies for the purposes of Listing Rule 10.11. The Underwriters are not associates for the purpose of the Corporations Act. The extent to which Shares are issued pursuant to the underwriting will increase each Underwriter's Voting Power in the Company.

As at the date of this Prospectus:

- Muskett, together with their associates, holds a Relevant Interest in 3.752% of the Voting Power in the Company;
- King, together with their associates, holds a Relevant Interest in 2.767% of the Voting Power in the Company;
- Rutherford, together with their associates, holds a Relevant Interest in 0% of the Voting Power in the Company;
- Sail & Steam, together with their associates, holds a Relevant Interest in 0% of the Voting Power in the Company.

If all Eligible Shareholders take up their Entitlements under the Offer and there are no Shortfall Shares under the Offer, then the Underwriters will not (other than the New Shares they will subscribe for pursuant to their Entitlement as a Shareholder) be issued with any New Shares as an underwriter.

However, if there are remaining New Shares under the Offer (including after the issue of New Shares to Eligible Shareholders who apply for Shortfall Shares and to any third parties as outlined in Section 2.10), subject to the terms of the Underwriting Agreement, those remaining New Shares will be issued to the Underwriters (up to a cap of 169,430,168 New Shares per Underwriter). The issue of New Shares to the Underwriters will dilute the interests of all Shareholders other than Shareholders who take up their Entitlement in full.

The level of dilution of all other Shareholders will depend on the number of remaining New Shares and the level of take-up by any Eligible Shareholders and any third parties (as outlined in Section 2.10).

The following table illustrates the shareholding of each Underwriter following completion of the Offer based on the level of participation by Eligible Shareholders under the Offer:

Shareholder	Entitlements taken up by existing Shareholders									
	100%		75%		50%		25%		0%	
	Total Shares	Total Relevant Interest	Total Shares	Total Relevant Interest	Total Shares	Total Relevant Interest	Total Shares	Total Relevant Interest	Total Shares	Total Relevant Interest
Existing Shareholders (excluding Underwriters)	1,478,268,161	93.482%	1,319,882,287	83.466%	1,161,496,413	73.450%	1,003,110,538	63.434%	844,724,664	53.418%
Muskett	59,330,076	3.752%	98,926,544	6.256%	138,523,013	8.760%	178,119,481	11.264%	217,715,951	13.768%
King	43,750,000	2.767%	83,346,468	5.271%	122,942,937	7.775%	162,539,406	10.279%	202,135,874	12.783%
Rutherford	-	0.000%	39,596,469	2.504%	79,192,937	5.008%	118,789,406	7.512%	158,385,874	10.016%
Sail & Steam	-	0.000%	39,596,469	2.504%	79,192,937	5.008%	118,789,406	7.512%	158,385,874	10.016%
Total	1,581,348,237	100.000%	1,581,348,237	100.000%	1,581,348,237	100.000%	1,581,348,237	100.000%	1,581,348,237	100.000%

This table assumes that the Underwriters and their associates subscribe for all of their Entitlements under the Offer in each scenario. The 100%, 75%, 50% and 25% scenarios assume that 100%, 75%, 50% and 25% of the New Shares are subscribed for by existing Shareholders (excluding the Entitlements taken up by the Underwriters and their associates).

For the purposes of simplicity, the table provides scenarios by assuming that no Shortfall Shares are applied for by Eligible Shareholders in excess of their Entitlements and that no Shortfall Shares are placed to third parties by the Company in accordance with Section 2.10.

If Shortfall Shares are issued to Eligible Shareholders in excess of their Entitlements or placed to third parties by the Company, then this would reduce the final number of New Shares to be taken up by the Underwriters with a corresponding reduction on the effect of the Offer on control of the Company (e.g. the Underwriters' interest would be reduced in these circumstances).

The consequences of the potential effect on the control of the Company at completion of the Offer if only the Underwriters and their associates take up their Entitlements under the Offer and no other Eligible Shareholders take up their Entitlement and no Eligible Shareholders or third parties subscribe for Shortfall Shares so that all remaining New Shares are issued to the Underwriters in accordance with the Underwriting Agreement is summarised below:

- Muskett's maximum Relevant Interest in the Voting Power in the Company may increase to approximately 13.768%;
- King's maximum Relevant Interest in the Voting Power in the Company may increase to approximately 12.783%;
- Rutherford's maximum Relevant Interest in the Voting Power in the Company may increase to approximately 10.016%; and
- Sail & Steam's maximum Relevant Interest in the Voting Power in the Company may increase to approximately 10.016%;

excluding any Shares to be issued to the Underwriters that are subject to Shareholder approval at the Company's forthcoming annual general meeting.

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

To illustrate the financial effect of the Offer on the Company, a pro forma balance sheet has been prepared based on the audited consolidated statement of financial position of the Company as at 31 December 2024 (**FY24 Balance Sheet**). The table below shows:

- the FY24 Balance Sheet;
- pro-forma adjustments to the FY24 Balance Sheet to take into account the impact of the Offer as if the Offer were fully subscribed (i.e. on the basis that 677,720,673 New Shares are issued); and
- pro-forma adjusted FY24 Balance Sheet, showing the impact of the pro-forma adjustments, as detailed below.

Pro-forma Balance Sheet:

	Audited 31 December 2024	Unaudited Pro-Forma 31 December 2024
	\$	\$
Current Assets		
Cash and cash equivalents	372,115	929,836
Trade and other receivables	162,081	162,081
Other	149,171	149,171
Total Current Assets	<u>683,367</u>	<u>1,241,088</u>
Non-Current Assets		
Exploration and evaluation	2,703,543	2,703,543
Total Non-Current Assets	<u>2,703,543</u>	<u>2,703,543</u>
Total Assets	<u>3,386,910</u>	<u>3,944,631</u>
Current Liabilities		
Trade and other payables	840,833	840,833
Borrowings	48,330	48,330
Provisions	24,799	24,799

Deferred option fee	25,566	25,566
Total Current Liabilities	<u>939,528</u>	<u>939,528</u>
Non-Current Liabilities		
Borrowings	187,000	187,000
Total Non-Current Liabilities	<u>187,000</u>	<u>187,000</u>
Total Liabilities	<u>1,126,528</u>	<u>1,126,528</u>
Net Assets	<u>2,260,382</u>	<u>2,818,103</u>
Equity		
Issued capital	23,074,433	23,632,154
Reserves	3,855,517	3,855,517
Accumulate Losses	(24,669,568)	(24,669,568)
Total Equity	<u>2,260,382</u>	<u>2,818,103</u>

The historical and pro-forma financial information presented above is in an abbreviated form, and does not include all of the disclosures required by AAS applicable to annual financial statements. A copy of the Company's 2024 Annual Report can be obtained free of charge by contacting the Chief Financial Officer, John Ribbons, on +61 409 920 304 from 9.00am to 5.00pm (AWST), Monday to Friday, or by email at john.ribbons@inet.net.au during the Offer Period.

The above pro-forma adjusted FY24 Balance Sheet has been prepared to show the impact on the financial position of the Company as set out in its last audited financial report of the following matters only:

- Completion of the Offer, by way of full subscription (on the basis that 677,720,673 New Shares are offered and issued), raising \$677,721, before the expenses of the Offer; and
- expenses of the Offer (assuming full subscription of New Shares) are estimated at \$120,000 (see further Sections 5.5 and 5.8). These costs have been offset against proceeds of the Offer.

2.6 General terms and conditions

(a) Eligibility to apply

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

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

(b) Discretions regarding Applications

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

Applications and Application Money must be received by the Company by no later than 5.00pm (AEST) on the Closing Date, which will occur on Friday, 4 July 2025 unless varied by the Company at the discretion of the Board. You are therefore encouraged to submit your Application as early as possible.

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

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

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

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

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

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

(c) Discretions regarding the Offer

The Company reserves the right to:

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

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

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

Interest will not be paid on any Application Money refunded.

2.7 **Timetable**

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

2.8 **How to apply for New Shares**

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

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

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

Payments must be in Australian currency.

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

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

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

- you have adequate cleared funds in your bank account to pay for the New Shares that you have applied for in your Application Form. Otherwise, you may be taken to have applied for such lower number of New Shares as your cleared Application Money will pay for, or your Application may be rejected, at the discretion of the Board; and
- your Application Form (including Application Money) is received by the Company as soon as practicable after the Offer opens, but in any case, by no later than 5.00pm (AEST) on the Closing Date, which will occur on Friday, 4 July 2025, unless varied by the Company at the discretion of the Board.

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

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

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

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

2.9 **Shortfall Facility**

Eligible Shareholders may apply for New Shares in addition to their Entitlement under the Shortfall Facility. Shortfall Shares are offered at the same price as the price of the New Shares under your Entitlement, being \$0.001 per Shortfall Share. The Shortfall Facility allows the Company to, subject to the Corporations Act and the Listing Rules, place the Shortfall Shares with Eligible Shareholders and third parties so that the maximum amount can be raised under the Offer.

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

2.10 **Allocation of Shortfall Shares**

The following rules apply to the allocation of Shortfall Shares:

- there is no guarantee that any participating Shareholder will receive Shortfall Shares under the Shortfall Facility, however, all participating Shareholders will receive at least their Entitlement;
- the Board reserves its right to reject or scale back applications for Shortfall Shares, including if the aggregate number of Shortfall Shares applied for exceeds the number of available Shortfall Shares, or if allocating Shortfall Shares would require Shareholder approval or regulatory consent, and the Board's decision is final; and
- the Board reserves its right to place the Shortfall Shares at its absolute discretion in consultation with the Corporate Advisor, including to Eligible Shareholders participating in the Shortfall Facility and third parties (subject to the Listing Rules and the Corporations

Act). In exercising its discretion, the Board will act in the Company's best interests.

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

2.11 Trading of Shares and administration of Shareholdings

(a) Trading on market

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

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

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

Quotation of the New Shares issued under the Offer, if granted, is expected to commence on ASX (under company code "BMO") on or about 7 July 2025.

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

(b) CHESS and issuer sponsored holdings

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

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

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

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

Initial holding statements are expected to be despatched by post to relevant Applicants on or around 10 July 2025.

2.12 Restrictions on distribution

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

Where this Prospectus has been dispatched to or accessed by persons other than Eligible

Shareholders, this Prospectus is provided for information purposes only.

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

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

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

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

2.13 Foreign Shareholders

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

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

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

New Zealand Shareholders

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

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

Persons resident outside Australia should consult their professional advisers as to whether any governmental or other consents are required, or whether formalities need to be observed, to

enable them to accept the offer of New Shares under this Prospectus.

The Company has determined, in reliance on Listing Rule 7.7.1, that:

- the small number of Ineligible Shareholders as a proportion to total Shareholders;
- the small number and value of the New Shares which would be offered to Ineligible Shareholders if they were Eligible Shareholders; and
- the costs of complying with the legal and regulatory requirements in the overseas jurisdictions,

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

2.14 **Beneficial holders, nominees, trustees and custodians**

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

2.15 **Brokerage, commission and stamp duty**

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

2.16 **Tax consequences**

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

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

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

2.17 **Enquiries**

If you require more information about this Prospectus or the Offer, please contact the Chief Financial Officer, John Ribbons, on +61 409 920 304 from 9.00am to 5.00pm (AWST), Monday to Friday, or by email at john.ribbons@inet.net.au during the Offer Period.

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

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

3. Company Update

3.1 Transaction-specific prospectus and continuous disclosure obligations

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

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

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

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

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

- it is subject to regular reporting and disclosure obligations;
- copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, the offices of ASIC; and
- it will provide a copy of each of the following documents, free of charge, to any person on request provided the Company receives the request before the close of the Offer:
 - the annual financial report most recently lodged by the Company with ASIC, namely, its 2024 Annual Report;
 - any half-year financial report lodged with ASIC after lodgement of the 2024 Annual Report and before lodgement of this Prospectus with ASIC; and
 - any continuous disclosure notices given by the Company after the lodgement of the 2024 Annual Report and before the lodgement of this Prospectus with ASIC.

The Company lodged its 2024 Annual Report with ASIC on 6 May 2025. Since then, the Company has made the following announcements to ASX prior to the date of this Prospectus:

Date	Title of announcement
6 May 2025	Corporate Governance Statement
6 May 2025	Appendix 4G

Date	Title of announcement
6 May 2025	Final Directors' Interest Notices – Nolan & El-Rahim
6 May 2025	Initial Directors' Interest Notices – Rutherford & Ross
7 May 2025	Quarterly Activities/Appendix 5B Cash Flow Report
8 May 2025	Chief Financial Officer Appointment/Resignation
8 May 2025	Forthcoming Voluntary Escrow Release
15 May 2025	Appointment of Audit Committee Chair
15 May 2025	Notification of cessation of securities – BMO
20 May 2025	Proposed issue of securities – BMO
20 May 2025	Bastion to Recommence Trading with Renewed Strategy
20 May 2025	Cancel – Proposed issue of securities – BMO
20 May 2025	Reinstatement to Quotation
22 May 2025	Exploration Work Permit Granted for ICE Cu-Au Project- Canada
4 June 2025	Change of Director's Interest Notice – R Landles
5 June 2025	Notification of cessation of securities – BMO
6 June 2025	Pause in Trading
6 June 2025	Trading Halt
10 June 2025	Notice of Annual General Meeting/Proxy Form
11 June 2025	Response to ASX Price Query
11 June 2025	JORC MRE ICE Project 6.43Mt @ 1.07% Cu
16 June 2025	Writ of Summons

The full text of these announcements can be found on ASX's website at www.asx.com.au, using ASX code: "BMO". Copies of the abovementioned documents and announcements can also be obtained free of charge from the Company by contacting the Chief Financial Officer, John Ribbons, on +61 409 920 304 between 9.00am and 5.00pm (AWST), Monday to Friday, or by email at john.ribbons@inet.net.au, during the Offer Period.

Having taken such precautions and having made such inquiries as are reasonable, the Directors believe that the Company has complied with the general and specific disclosure and notification requirements of ASX throughout the period from the date of lodgement of the Company's 2024 Annual Report with ASIC to the date of this Prospectus.

3.2 Market price of Shares

The Company's Shares are quoted on ASX.

The highest and lowest closing market price of the Company's Shares on ASX during the sixty calendar days up to and including 17 June 2025, being the last day on which Shares were traded prior to the date of this Prospectus, are:

	Price per Share	Date
Highest	\$0.005	24 & 28 January, 13, 21, 24 & 28 February and 10 March 2025
Lowest	\$0.001	22, 23, 26, 27 & 30 May, 2, 4, 5 & 6 June 2025

The closing price of the Shares on ASX on 17 June 2025, being the last day on which Shares were traded prior to the date of this Prospectus:

	Price per Share	Date
The last day on which Shares were traded prior to the date of this Prospectus	\$0.002	17 June 2025

The Offer Price of \$0.001 per New Share represents a discount of 50% to the closing price of \$0.002 for the Shares on ASX on 17 June 2025, being the last day on which Shares were traded prior to the date of this Prospectus.

4. Risk Factors

4.1 Introduction

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

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

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

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

4.2 Risks specific to an investment in the Company

(a) Exploration

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

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

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

(b) Tenement applications and licence renewal

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

(c) **Mine development**

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

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

(d) **Gold and copper prices**

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

(e) **Commercial viability**

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

(f) **Climate change**

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

- the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns.

(g) **Environmental**

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

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

regulations.

(h) **Future funding risk**

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

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

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

(i) **Reliance on key personnel**

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

(j) **Regulation changes**

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

4.3 **General risks**

(a) **Macro-economic risks**

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

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

A prolonged deterioration in any number of the above factors may have a material adverse effect on the financial performance, financial position, cash flows, distributions and growth prospects of

the Company and the price or value of the Shares.

(b) Regulation changes

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

(c) Taxation

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

(d) Litigation, claims and disputes

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

Other than as announced by the Company on ASX on 16 June 2025, the Company is not currently engaged in litigation and, as at the date of this Prospectus, the Directors are not aware of any material legal proceedings pending or threatened against, or any material legal proceedings affecting, the Company.

4.4 Risks associated with holding Shares

(a) Stock market risks

There are risks associated with any investment in securities.

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

(b) Risk of dilution

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

(c) No guarantee of dividends

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

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

(d) **Tax considerations**

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

4.5

Investment is speculative

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

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

5. Additional Information

5.1 Rights and liabilities attaching to Shares

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

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

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

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

(a) Voting at a general meeting

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

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

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

Shareholders may requisition meetings in accordance with the Corporations Act.

(b) Dividends

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

(c) Dividend reinvestment plan

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

(d) Dividend selection plan

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

(e) Rights on winding up

If the Company is wound up, subject to any special terms and conditions attached to any shares, any surplus must be divided among the Shareholders in the proportion that the amount paid up

on the Shares bears to the total amount paid up on all Shares on issue. The liquidator may, with the sanction of a Special Resolution of Shareholders, divide among the Shareholders in kind all or any part of the Company's property; and for that purpose, determine how it will carry out the division as between the Shareholders.

(f) **Transferring Shares**

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

(g) **Future changes in capital**

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

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

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

(h) **Variation of class rights**

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

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

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

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

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

(j) **Proportional takeover**

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

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

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

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

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

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

(l) **Variation of the Constitution**

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

5.2 **Underwriting Agreement**

The Offer is fully underwritten by the Underwriters.

On 17 June 2025, the Company entered into an underwriting agreement with the Underwriters to underwrite the New Shares (**Underwriting Agreement**).

The terms of the Underwriting Agreement are customary for the size, and risk associated with, the Offer. The following is a summary of the key provisions of the Underwriting Agreement.

- (a) **(Underwriting)** Each Underwriter will underwrite the Offer up to 169,430,168 New Shares at a price of \$0.001 per New Share.
- (b) **(Underwriting Fee)** In consideration for underwriting the Offer, the Company will pay a total fee of approximately \$40,663 (excluding disbursements and GST) in aggregate to the Underwriters (being 6% of the Offer Price per Share).
- (c) **(Reimbursement of costs)** The Company must also pay, or reimburse the Underwriters for reasonable costs, charges or expenses of and incidental to the Offer.
- (d) **(Conditions precedent)** The obligations of the Underwriters under the Underwriting Agreement are conditional on the occurrence of certain events, including but not limited to the lodgement of this Prospectus with ASX.
- (e) **(Warranties and undertakings)** Customary warranties and undertakings are given by the Company in relation to matters such as the power to enter into the Underwriting Agreement, corporate authority and approvals and the Company's compliance with the Corporations Act and Listing Rules in relation to the Offer.
- (f) **(Termination events)** The Underwriters may terminate the Underwriting Agreement by notice to the Company within a reasonable period of becoming aware of the happening

of any of the following events:

(i) **Events not qualified by materiality:**

- (A) **(indexes)**: the All Ordinaries Index or the S&P/ASX Small Ordinaries Index as published by ASX is, at any time after the date of the Underwriting Agreement, 10% or more below its respective level on any three (3) consecutive Business Days prior the date of the Underwriting Agreement;
- (B) **(ASX approval)**: unconditional approval to the quotation of the New Shares on the ASX is refused, not granted or granted subject to any condition which is unacceptable to the Underwriters (acting reasonably), or approval is withdrawn or qualified on a basis which the Underwriters reasonably consider unacceptable;
- (C) **(Trading suspension)**: the Company ceases to be admitted to the Official List, trading in Shares on the ASX is suspended for 2 consecutive ASX normal trading days without the prior approval of the Underwriters, or the Shares cease to be officially quoted by ASX;
- (D) **(future matter)**: any statement or estimate in the Prospectus or any supplementary prospectus which relates to a future matter is or becomes incapable of being met;
- (E) **(authorisations)**: any authorisation which is material to anything referred to in the Prospectus or any supplementary prospectus is repealed, revoked, terminated or expires, or is modified or amended in a manner unacceptable to the Underwriters acting reasonably;
- (F) **(Misleading Prospectus)**: a statement contained in the Prospectus or any supplementary prospectus is misleading or deceptive, the Prospectus or any supplementary prospectus is defective (having regard, among other things, to the provisions of section 713 of the Corporations Act) or the issue of the Prospectus or any supplementary prospectus is misleading or deceptive;
- (G) **(supplementary prospectus)**: the Underwriters form the view on reasonable grounds that a supplementary prospectus should be lodged with ASIC and the Company fails to lodge the supplementary prospectus in such form and content and within such time as the Underwriters reasonably require, or the Company lodges a supplementary prospectus without the prior written consent of the Underwriters (such consent not to be unreasonably withheld or delayed);
- (H) **(Prospectus)**: at any time after the issue of the Prospectus:
- (I) an event occurs in relation to the Company or the Group, as set out in Sections 652C(1) and (2) of the Corporations Act; or
 - (II) the Company withdraws the Prospectus or any supplementary prospectus or the Company fails to lodge the Prospectus within the time required by the Corporations Act and the Listing Rules to do so;
- (I) **(ASIC order)**: ASIC issues an order or indicates an intention to hold a hearing arising out of or in connection with the Offer or ASIC commences an examination of any person or requires any person to produce documents arising out of or in connection with the Offer or

the Company under Sections 19 or 30 to 33 of the *Australian Securities and Investments Commission Act 2001* (Cth);

- (J) **(ASIC application)**: an application is made by ASIC for an order under Section 1324B of the Corporations Act in relation to the Offer;
- (K) **(Consent withdrawal)**: any person (other than an Underwriter) who has previously consented to the inclusion of its name in the Prospectus or any supplementary prospectus withdraws that consent;
- (L) **(Enquiries)**: ASIC or any other person proposes to conduct any enquiry, investigation or proceedings, or to take regulatory action or to seek any remedy, in connection with the Offer or the Prospectus, or publicly foreshadows that it may do so;
- (M) **(Proceedings)**: any litigation, arbitration or other legal proceeding is commenced against or by any entity in the Group, other than in respect of any fact, matter or circumstance that was notified to the Underwriters in writing prior to the date of the Underwriting Agreement;
- (N) **(Takeovers Panel)**: the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act;
- (O) **(indictable offence)**: a director of the Company or a related body corporate of the Company is charged with an indictable offence;
- (P) **(Insolvency Event)**: any Insolvency Event (as defined in the Underwriting Agreement) occurs in respect of the Company or the Group; or
- (Q) **(Law)**: the Company is prevented from issuing any of the New Shares within the time required by the timetable (unless otherwise agreed to by the Underwriters acting reasonably) or by or in accordance with the ASX Listing Rules, ASX, ASIC, applicable laws, a government agency or an order of a court of competent jurisdiction; or

(ii) **Events qualified by materiality:**

- (A) **(hostilities)**: there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, Indonesia, Japan, the United Kingdom, the United States, India, Pakistan, or the Peoples Republic of China or any member of the European Union other than hostilities involving Russia, Ukraine, Sudan, Libya, Afghanistan, Iraq, Iran, Syria, Lebanon or Israel and the Underwriters believe (on reasonable grounds) that the outbreak or escalation is likely to result in the All Ordinaries Index or the S&P/ASX Small Ordinaries Index falling by 10%;
- (B) **(Contravention)**: there occurs a contravention by the Company or any entity in the Group of the Corporations Act, its constitution or any of the ASX Listing Rules;
- (C) **(Delay)**: any event specified in the timetable is delayed for more than 3 Business Days without the prior approval of the Underwriters;

- (D) **(Default)**: there is a default by the Company in the performance of any of its obligations under the Underwriting Agreement;
- (E) **(Representation/warranty)**: a representation or warranty contained in the Underwriting Agreement on the part of the Company is or becomes untrue or incorrect in any material respect and the matters rendering the warranty untrue or incorrect are not remedied to the satisfaction of the Underwriter prior to the issue of the shortfall notice;
- (F) **(new circumstance)**: a “new circumstance” as referred to in Section 719(1) of the Corporations Act arises in relation to the Group or the Offer that is materially adverse from the point of view of an investor;
- (G) **(Government proposal affecting capital issues/stock markets)**: there is introduced or there is announced a proposal to introduce into the Parliament of Australia or any State of Australia a new law or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt a new policy, any of which does or is likely to prohibit or regulate, in a materially adverse way, the principal business of the Company, the Offer, capital issues generally or stock markets generally;
- (H) **(public statements)**: without the prior approval of the Underwriters (such approval not to be unreasonably withheld or delayed), a public statement is made by the Company in relation to the Offer or the Prospectus other than a statement the Company is required to make in order to comply with its disclosure obligations under the ASX Listing Rules or the Corporations Act;
- (I) **(suspension of payment of debts)**: the Company suspends payment of its debts generally;
- (J) **(prescribed occurrence)**: an event set out in Section 652C(1) or (2) of the Corporations Act occurs in relation the Company or one of its subsidiaries, other than as disclosed in the Prospectus;
- (K) **(Board composition)**: there is a change in the composition of the board of directors or senior management of the Company before the date of issue of the New Shares without the prior written consent of the Underwriters (such consent not to be unreasonably withheld);
- (L) **(suspension in trading)**: a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States or other international financial markets; or
- (M) **(Adverse change to financial position or performance)**: any adverse change occurs in the assets, liabilities, financial position and performance, profits, losses or prospects of the Company and the Group (insofar as the position in relation to an entity in the Group will or may affect the overall position of the Company) including any adverse change in the assets, liabilities, financial position and performance, profits, losses or prospects of the Group from those disclosed in the public information at the date of the Underwriting Agreement.

5.3 **Materiality:** the Underwriters may not terminate the Underwriting Agreement after the occurrence of an event qualified by materiality, unless they are of the opinion that it:

- (a) has or could reasonably be expected to have, a material adverse effect on the success of the Offer, willingness of persons to apply for the New Shares, the ability of the Underwriters to market or promote the Offer, the practicability of enforcing contracts to sub-underwrite or subscribe to the New Shares, or the price at which the Shares are sold on the ASX; or
- (b) could be expected to give rise to a liability of the Underwriters under, or contravention by the Underwriters of, or the Underwriters being involved in a contravention of, the Corporations Act or any other applicable law.

5.4 **Directors' benefits and interests**

(a) **Directors' fees**

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

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

Director	Financial Year ended 31 December 2024		Financial Year ended 31 December 2023	
	Cash payments	Share-based payments	Cash payments	Share-based payments
Mr Gavin Rutherford (Non-Executive Chairman)	N/A	N/A	N/A	N/A
Mr Keith Ross (Non-Executive Director)	N/A	N/A	N/A	N/A
Mr Ross Landles (Non-Executive Director)	\$301,364	Nil	\$282,840	\$249,775

In respect of the Financial Year ending 31 December 2025, the Company has agreed to pay annual fees to the Directors as set out below:

Director	Agreed annual fee
Mr Gavin Rutherford (Non-Executive Chairman)	\$45,000*
Mr Keith Ross (Non-Executive Director)	\$45,000*
Mr Ross Landles (Non-Executive Director)	Prior to 1 April 2025, \$240,000, and \$0 from 1 April 2025

* Mr Gavin Rutherford and Mr Keith Ross have agreed to not receive their annual fees until the Company has achieved a market capitalisation of at least \$2.6m.

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

(b) **Interests in Shares**

As at the date of this Prospectus, the following Directors hold the following Shares, either

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directly and/or through company and trust structures:

Director	Number of Shares	% of total issued capital
Mr Gavin Rutherford (Non-Executive Chairman)	0*	0.00%
Mr Keith Ross (Non-Executive Director)	0*	0.00%
Mr Ross Landles (Non-Executive Director)	8,441,316	0.93%

* As announced on ASX on 28 April 2025, Mr Gavin Rutherford and Mr Keith Ross have each applied to be issued 33,902,900 Shares under the Company's recent placement. The issue of these Shares is subject to Shareholder approval at the Company's next annual general meeting.

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

(c) **Interests in Options, Performance Rights or other securities**

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

Director	Number of Options and Performance Rights	% of total issued capital (fully diluted)
Mr Gavin Rutherford (Non-Executive Chairman)	0	0.00%
Mr Keith Ross (Non-Executive Director)	0	0.00%
Mr Ross Landles (Non-Executive Director)	9,000,000	0.61%

5.5 **Interests of advisers**

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

- Sequoia Corporate Finance Pty Ltd as corporate advisor in relation to the Offer. The Company has paid, or agreed to pay, up to approximately \$40,663 (excluding disbursements and GST) to the Corporate Advisor for these services. The actual amount to be paid to the Corporate Advisor will depend on the number (if any) of Shortfall Shares placed by the Corporate Advisor, as the Corporate Advisor is entitled to an amount equal to 6% of the Offer Price per Shortfall Share placed by the Corporate Advisor (excluding disbursements and GST);
- the Underwriters as underwriters in relation to the Offer. The Company has paid, or agreed to pay, approximately \$40,663 (excluding disbursements and GST) in aggregate to the Underwriters for these services; and
- Addisons as Australian legal adviser, for the purpose of advising the Company in relation to legal issues arising in connection with the Offer under Australian law and the preparation of this Prospectus. The Company has paid, or agreed to pay, approximately \$20,000 (excluding disbursements and GST) to Addisons for these services for the period up to the date of this Prospectus. Further amounts may be paid to Addisons in accordance with its normal time-based rates.

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The Company will pay these amounts, and other expenses of the Offer, out of the funds raised under the Offer or cash otherwise available to the Company. Further information on the use of the proceeds, and the payment of the expenses, of the Offer are set out in Sections 2.4 and 5.8.

5.6 **No other interests and benefits**

Sections 5.4 and 5.5 set out the nature and extent of the interests and fees received by certain persons involved in the Offer.

Other than as set out in Sections 5.4 and 5.5:

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

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

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

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

5.7 **Consents and liability statements**

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

- Sequoia Corporate Finance Pty Ltd has given, and at the time of lodgement of this Prospectus has not withdrawn, its consent to be named in this Prospectus as the corporate advisor in relation to the Offer in the form and context in which it has been named;
- each Underwriter has given, and at the time of lodgement of this Prospectus has not withdrawn, its consent to be named in this Prospectus as an underwriter in relation to the Offer in the form and context in which that Underwriter has been named; and
- Addisons has given, and at the time of lodgement of this Prospectus has not withdrawn, its consent to be named in this Prospectus as Australian legal adviser to the Company in relation to the Offer in the form and context in which it has been named.

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

5.8 **Expenses of the Offer**

The total expenses of the Offer payable by the Company are estimated at approximately up to

\$120,000 as at the date of this Prospectus, and will be paid out of the funds raised under the Offer or cash otherwise available to the Company (see Section 2.4). The final total expenses of the Offer payable by the Company will depend on the number (if any) of Shortfall Shares placed by the Corporate Advisor, as the Corporate Advisor is entitled to an amount equal to 6% of the Offer Price per Shortfall Share placed by the Corporate Advisor (excluding disbursements and GST). These expenses include legal advisory fees, ASX listing fees and other miscellaneous expenses. Further particulars of these expenses can be found in Section 5.5.

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

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

5.10 **Governing law**

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

6. Directors' Statement

This Prospectus is dated 18 June 2025 and is issued by Bastion Minerals Limited. Its issue has been authorised by unanimous resolution of the Directors.

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



Gavin Rutherford
Non-Executive Chairman
on behalf of the Board of Directors of Bastion Minerals Limited

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7. Glossary

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

2024 Annual Report	The Group's Annual Report for the Financial Year ended 31 December 2024 as lodged with ASX on 6 May 2025.
AAS	Australian Accounting Standards and other authoritative pronouncements issued by the AASB and Urgent Issues Group interpretations.
AASB	Australian Accounting Standards Board, being an Australian government agency under the <i>Australian Securities and Investments Commission Act 2001</i> (Cth).
AEST	Australian Eastern Standard Time.
Applicant	Those Eligible Shareholders as at the Record Date applying for New Shares under this Prospectus.
Application	An application made by an Applicant to subscribe for New Shares in accordance with the terms of the Offer as set out in this Prospectus.
Application Form	The personalised application form accompanying this Prospectus setting out each Eligible Shareholder's entitlement to apply for New Shares under the Offer.
Application Money	Money received from an Applicant in respect of its application for New Shares (including Shortfall Shares, as applicable) under the Offer.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691) or, where the context requires, the financial market it operates.
ASX Listing Rules	The listing rules of ASX.
ASX Settlement Operating Rules	The operating rules of the settlement facility provided by ASX Settlement Pty Limited (ACN 008 504 532).
AWST	Australian Western Standard Time.
Board	The Board of Directors of the Company.
Business Day	Has the meaning given in the ASX Listing Rules.
Chairman	Chairman of the Company as at the date of this Prospectus, being Mr Gavin Rutherford.
Closing Date	5.00pm (AEST) on 4 July 2025, unless varied by the Company at the discretion of the Board.
Company	Bastion Minerals Limited (ACN 147 948 883).
Company Secretary	The company secretary of the Company as at the date of this Prospectus, being Mr Justin Clyne.
Completion or Completion of the Offer	The completion of the Offer, upon which New Shares validly subscribed under the Offer will be issued to successful Applicants in accordance with its terms as set out in this Prospectus.
Constitution	The constitution of the Company.
Corporate Advisor	Sequoia Corporate Finance Pty Ltd (ACN 602 219 072).
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	A director of the Company as at the date of this Prospectus, being each of Mr Gavin Rutherford, Mr Keith Ross and Mr Ross Landles.

Eligible Shareholder	<p>A Shareholder who:</p> <ul style="list-style-type: none"> • is registered as a holder of Shares as at the Record Date; • has a registered address on the Register in Australia or New Zealand or is otherwise eligible under all applicable securities laws to receive an offer to subscribe for New Shares under the Offer; and • is not in the United States and is not acting for the account or benefit of a person in the United States.
Entitlement	A Shareholder's pro-rata entitlement or right to take up New Shares under the Offer in accordance with the terms and conditions of this Prospectus.
FY or Financial Year	Financial year ended 31 December of any year (e.g. FY24 or Financial Year 2024 means the financial year ended 31 December 2024).
Group	The Company and each other entity required by the AAS to be included in its consolidated financial statements.
Ineligible Shareholder	A Shareholder who is not an Eligible Shareholder.
King	Wallace Frederick King and Janice Irene King as trustees for the Karta Koomba Super Fund.
Muskett	Raymond Muskett in his personal capacity, and Raymond Muskett and Kristine Lillian Muskett as trustees for the Muskett Super Fund.
New Shares	The shares being offered for subscription under this Prospectus, being each a fully-paid ordinary share in the issued capital of the Company.
Offer	The offer for subscription of approximately 677,720,673 New Shares under this Prospectus on the terms set out in this Prospectus.
Offer Period	The period during which the Offer is open for acceptance, being the period from the day after the Record Date to the Closing Date (both inclusive).
Offer Price	The price at which New Shares are proposed to be issued under the Offer, being \$0.001 per New Share.
Official Quotation	Quotation by ASX on the official list of ASX.
Option	An option to acquire a Share.
Ordinary Resolution	A resolution passed by a simple majority of the votes cast by Shareholders or the holders of shares of a particular class (as applicable) that are present (in person or by proxy, attorney or representative) and entitled to vote on that resolution.
Performance Right	A right to acquire a Share, subject to the satisfaction of certain performance milestones.
Performance Share	A share in the Company that will convert into a Share if and when one or more nominated performance milestones are satisfied.
Prospectus	This document (including the electronic form of this Prospectus), and any supplementary or replacement prospectus lodged with ASIC in relation to this document.
Record Date	7.00pm (AEST) on 23 June 2025.
Register	The register of members of the Company maintained by or on behalf of the Company for the purposes of section 169 of the Corporations Act.

Relevant Interest	Has the meaning given in sections 608 and 609 of the Corporations Act.
Rights Issue	The non-renounceable pro-rata offer of New Shares being made to Eligible Shareholders under this Prospectus.
Rutherford	Michelle Lee Rutherford and Gavin Alan Roy Rutherford as trustees for the Gavelle Super Fund.
Sail & Steam	Sail & Steam Pty. Ltd. ACN 061 661 881 as trustee for the Ross Superannuation Fund, an entity controlled by Mr. Keith Ross, a Director.
Section	A section of this Prospectus.
Shares	Fully paid ordinary shares in the issued capital of the Company.
Shareholder	A person recorded on the Register as being the holder of one of more Shares.
Share Registry	Boardroom Pty Limited of Level 8, 210 George St Sydney NSW 2000.
Shortfall Facility	The mechanism under which the Company may issue Shortfall Shares to Eligible Shareholders or third parties.
Shortfall Shares	The aggregate number of New Shares for which Eligible Shareholders have not taken up their Entitlement.
Special Resolution	A resolution passed by at least 75% (by number) of the votes cast by Shareholders or the holders of shares of a particular class (as applicable) that are present (in person or by proxy, attorney or representative) and entitled to vote on that resolution.
Underwriting Agreement	Has the meaning given in Section 5.2.
Underwriters	Muskett, King, Rutherford and Sail & Steam.
U.S. or United States	United States of America.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Voting Power	Has the meaning given in section 610 of the Corporations Act.

Corporate Directory

Directors

Mr Gavin Rutherford (Non-Executive
Chairman)
Mr Keith Ross (Non-Executive Director)
Mr Ross Landles (Non-Executive Director)

Company Secretary

Mr Justin Clyne

Registered office

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

Company website

<https://www.bastionminerals.com/>

Share registry*

Boardroom Pty Limited
Level 8, 210 George St
Sydney NSW 2000
Australia

Australian legal adviser

Addisons
Level 10, 2 Park Street
Sydney NSW 2000
Australia

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

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