

27 October 2025

Dear Shareholder

**General Meeting – 28 November 2025**

A General Meeting (**GM**) of shareholders of Bastion Minerals Limited (the **Company**) will be held at Level 2, 25 Richardson Street, West Perth WA 6005 on **28 November 2025 at 2:30 pm (AWST)**.

The Notice of Meeting and accompanying explanatory statement are being made available to shareholders electronically and a hard copy will not be dispatched. You are able to access the Notice of Meeting and explanatory statement via the website of the Company's share registry, Boardroom Pty Limited (**Boardroom**), using the link below, or via the ASX market announcements platform using code "BMO".

To view the Notice of Meeting, please follow the link:

<https://www.bastionminerals.com/investors/asx-announcements/>

The GM is being held in person meaning participation at the meeting is via physical attendance on the day. A copy of your personalised proxy form is enclosed for your convenience. Shareholders are encouraged to complete and lodge their proxies online or otherwise in accordance with the instructions set out in the proxy form and the Notice. Further information on how to vote is contained in the Notice of Meeting. Alternatively, if you have been nominated as a third-party proxy, or for any enquiries relating to voting or participation at the Meeting, please contact Boardroom on 1300 737 760 or +61 02 9290 9600.

Yours sincerely

**John Ribbons**

Company Secretary

Bastion Minerals Limited

**BASTION MINERALS LIMITED**  
**ABN 19 147 948 883**

**NOTICE OF GENERAL MEETING**

**AND**

**EXPLANATORY STATEMENT**

**AND**

**PROXY FORM**

**Date of Meeting**  
28 November 2025

**Time of Meeting**  
2:30 pm (WST)

**Place of Meeting**  
Level 2  
25 Richardson Street  
WEST PERTH WA 6005

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**THE MATTERS RAISED IN THIS DOCUMENT WILL AFFECT YOUR SHAREHOLDING IN THE COMPANY. YOU ARE ADVISED TO READ THIS DOCUMENT IN ITS ENTIRETY BEFORE THE GENERAL MEETING REFERRED TO BELOW IS CONVENED.**

**IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, PLEASE CONSULT YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.**

For personal use only

**PART A: ABOUT THESE DOCUMENTS**

A General Meeting of Bastion Minerals Limited (ACN 147 948 883) (**Bastion** or the **Company**) is to be held at 2:30 pm (WST) on 28 November 2025 at Level 2, 25 Richardson Street, WEST PERTH WA (**GM** or **Meeting**).

**Voting**

Shareholders in the Company are requested to consider and vote upon each of the Resolutions set out in the Notice.

You can vote by:

- (a) lodging your vote online prior to the GM by logging onto the Share Registry website at <https://www.votingonline.com.au> and following the instructions on the Proxy Form;
- (b) appointing someone as your proxy to attend and vote at the Meeting on your behalf, by:
  - (i) logging online onto the Share Registry website at: <https://www.votingonline.com.au> and following the instructions on the Proxy Form; or
  - (ii) completing and returning the Proxy Form **DIRECTLY** to the Share Registry in the manner set out on the Proxy Form. The Share Registry must receive your duly completed Proxy Form by no later than 2:30 pm (WST) on 26 November 2025; or
- (c) attending and voting at the Meeting.

A glossary of capitalised terms used throughout this Document (including the Proxy Form) is contained in **Part D**. Unless expressly provided otherwise in this Document, each capitalised term used in this Document has the same meaning as is ascribed to it in **Part D**.

**Please read the whole of this Document carefully before determining how you wish to vote and then cast your vote accordingly.**

**PART B: NOTICE OF GENERAL MEETING**

**Bastion Minerals Limited**

**ACN 147 948 883**

**Section 1: Time and Place of Meeting**

**NOTICE** is hereby given that a General Meeting of the members of Bastion Minerals Limited (ACN 147 948 883) (**Bastion** or the **Company**) will be held at the following time and location, and will conduct the business specified in **Section 3** below:

**Date:** 28 November 2025

**Time:** 2:30 pm (WST)

**Location:** Level 2, 25 Richardson Street, WEST PERTH WA 6005

**Section 2: Directions Regarding Meeting**

**How to Vote**

You may vote by attending the Meeting in person, by proxy or authorised representative.

**(a) Voting online**

You may vote online prior to the GM by logging onto the Share Registry website at [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au) and following the instructions on the Proxy Form.

**(b) Voting by Proxy**

To vote by proxy, please complete and sign the Proxy Form enclosed with this Document as soon as possible and either send, deliver, courier or mail the duly completed Proxy Form:

- (i) online, by logging onto the Share Registry website at [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au) and following the instructions on the Proxy Form; or
- (ii) by mail to Boardroom Pty Limited, GPO BOX 3993 Sydney NSW 2001; or
- (iii) in person to Boardroom Pty Limited at Level 8, 210 George Street, Sydney NSW 2000; or
- (iv) by email to [proxy@boardroomlimited.com.au](mailto:proxy@boardroomlimited.com.au); or
- (v) by facsimile to +61 2 9290 9655,

so that it is received no later than 2:30 pm (WST) on 26 November 2025.

Complete details on how to vote by proxy are set out on the back of your Proxy Form.

**(c) Voting in Person**

To vote in person, please attend the Meeting on the date, time and place set out above.

Please read this Document carefully and in its entirety, determine how you wish to vote in relation to each of the Resolutions and then cast your vote accordingly, either online, in person or by proxy.

If you do not understand any part of this Document or are in any doubt as to the course of action you should follow, you should contact your financial or other professional adviser immediately.

**Determination of Membership and Voting Entitlement for the Purpose of the Meeting**

For the purpose of determining a person's entitlement to vote at the Meeting and in accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), a person will be recognised as a member and the holder of Shares if that person is registered as a holder of Shares at 5:00 pm (WST) on 26 November 2025.

**Proxies**

A Shareholder entitled to attend and vote at the Meeting pursuant to the Constitution is entitled to appoint no more than two proxies. Where more than one proxy is appointed, each proxy may be appointed to represent a specific proportion of the member's voting rights. A proxy need not be a Shareholder.

The instrument appointing a proxy, as well as any power of attorney (or a certified copy thereof) under which a proxy is appointed, must be received by the Share Registry by no later than 2:30 pm (WST) on 26 November 2025, in accordance with the instructions provided on the back of the Proxy Form.

The instrument of appointment of a proxy must be executed by the appointor or its duly authorised representative. The Proxy

Form which accompanies this Notice may be used to appoint a proxy for the purposes of the Meeting.

### **Corporate Representative**

A Shareholder that is a company and that wishes to appoint a person to act as its representative at the Meeting must provide that person with a letter executed in accordance with the Constitution and the Corporations Act authorising him or her to act as the Shareholder's representative.

### **Section 3: Agenda**

#### **RESOLUTIONS**

##### **RESOLUTION 1 – CONSOLIDATION OF SHARE CAPITAL ON 40:1 BASIS**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, in accordance with, and pursuant to, section 245H(1) of the Corporations Act and for all other purposes, approval is given for the Company to consolidate its issued capital on the basis that:

- (a) every 40 Shares in the capital of the Company be consolidated into 1 Share;
- (b) the Performance Rights on issue be adjusted in accordance with Listing Rule 7.21;
- (c) the Options on issue be adjusted in accordance with Listing Rule 7.22.1, and

where the consolidation results in a fraction of a Share, Performance Right or Option being held, the Company be authorised to round that fraction to the nearest whole Share, Performance Right or Option with fractions of 0.5 rounded up to the nearest whole Share, Performance Right or Option, as applicable, with consolidation to take effect in accordance with the timetable set out in the Explanatory Statement”.

##### **RESOLUTION 2 – CHANGE IN COMPANY STATUS FROM LIMITED TO NO LIABILITY**

To consider and, if thought fit, pass the following resolution as a special resolution:

“That, subject to the passing of Resolution 3 for the purposes of section 162 of the Corporation act and for all other purposes, approval is given to change the status of the Company from a public company limited by shares to a public no liability company.”

##### **RESOLUTION 3 – REPLACEMENT OF CONSTITUTION**

To consider and, if thought fit, to pass the following resolution as a special resolution:

“That, subject to the passing of all Resolution 2, pursuant to and in accordance with section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing constitution and adopt a new constitution in its place in the form as signed by the chairman of the Meeting for identification purposes.”

##### **RESOLUTION 4 – RATIFICATION OF ISSUE OF SHARES**

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution**, the following:

*“That the prior issue of 17,641,831 Shares, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting, is approved under and for the purposes of ASX Listing Rule 7.4 and for all other purposes.”*

#### **Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of a person who participated in, or who obtained a material benefit as a result of, the issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an Associate of that person or those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person, a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on this Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

## BASTION MINERALS LIMITED

Notice of General Meeting 28 November 2025

---

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the persons excluded from voting, on this Resolution; and
- (ii) the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

### RESOLUTION 5 – RATIFICATION OF ISSUE OF SHARES

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution**, the following:

*“That the prior issue of 13,854,954 Shares, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting, is approved under and for the purposes of ASX Listing Rule 7.4 and for all other purposes.”*

#### **Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of a person who participated in, or who obtained a material benefit as a result of, the issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an Associate of that person or those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person, a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on this Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the persons excluded from voting, on this Resolution; and
  - (ii) the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

### OTHER BUSINESS

To transact any other business as may be brought before the Meeting.

#### **By Order of the Board of Directors**

---

John Ribbons  
Company Secretary  
Date: 21 October 2025

**PART C: EXPLANATORY STATEMENT**

This Explanatory Statement is included in and forms part of the Notice of Meeting. It contains an explanation of, and information about, the Resolutions to be considered at the Meeting. It is given to Shareholders to help them determine how to vote on the Resolutions set out in the Notice of Meeting.

Shareholders should read this Explanatory Statement in full as the individual sections of this Document may not necessarily give a comprehensive view of the Resolutions proposed in the Notice of Meeting.

If you are in doubt about what to do in relation to a Resolution, you should consult your financial or other professional advisor.

**RESOLUTION 1 – CONSOLIDATION OF SHARE CAPITAL ON 40:1 BASIS**

**Background**

1. The Board has resolved that this resolution be put to Shareholders to consider, and if thought fit approve, a 40:1 consolidation of the Company’s Shares, Performance Rights and Options (**Consolidation**) for the purposes of section 254H of the Corporations Act, the Company’s Constitution and for all other purposes.

Section 254H of the Corporations Act provides that a company may convert all or any of its shares into a larger or smaller number of shares subject to the approval of shareholders at a general meeting.

Listing Rule 7.20 provides that if an entity proposes to reorganise its capital, it must advise shareholders of certain matters which are set out below. No voting exclusions apply, and all Shareholders can vote on the Resolution.

If this Resolution is approved by Shareholders, this consolidation will take effect on 28 November 2025.

2. **Reasons for consolidation**

The Consolidation is proposed by the Company to reduce its total issued capital to a more appropriate and effective capital structure for continued growth for existing shareholders and a resultant share price that is more appealing to a wider range of investors. The present share price is constricted in variability due to the number of shares on issue divided into market capitalisation.

3. **Effect of the Consolidation**

As at the date of this Notice the effect of the Consolidation of the Company’s issued capital is set out below.

<b>Capital Structure Pre-Consolidation</b>	<b>Number</b>
Issued Shares	2,204,953,090
Unlisted Options, exercisable at \$0.16, expiring 5 December 2025	5,000,000
Listed Options, exercisable at \$0.09, expiring 20 January 2026	130,932,284
Unlisted Options, exercisable at \$0.03, expiring 12 August 2027	199,154,097
Unlisted Options, exercisable at \$0.004, expiring 12 September 2030	30,000,000
Unlisted Performance Rights	146,000,000
<b>Pre-Consolidated Issued Capital (Fully Diluted)</b>	<b>2,716,039,471</b>
<b>Capital Structure Post-Consolidation</b>	<b>Number</b>
Issued Shares	55,123,827
Unlisted Options, exercisable at \$6.40, expiring 5 December 2025	125,000
Listed Options, exercisable at \$3.60, expiring 20 January 2026	3,273,307
Unlisted Options, exercisable at \$1.20, expiring 12 August 2027	4,978,852
Unlisted Options, exercisable at \$0.16, expiring 12 September 2030	750,000
Unlisted Performance Rights	3,650,000
<b>Post-Consolidated Issued Capital (Fully Diluted)</b>	<b>67,900,986</b>

In accordance with the terms of the Options and Listing Rule 7.22, the Options will be consolidated on the same basis as Shares; that is every 40 Options will be consolidated into 1 Option and their exercise price amended in inverse proportion to the consolidation ratio as shown in the table above.

Listing Rule 7.21 requires that if a company consolidates its capital, in respect of Performance Rights, that the number of securities on conversion is consolidated so that the holder of the Performance Rights does not receive a benefit that the holders of Shares do not receive. Unlike Options, no amount is payable by the holder of a Performance Right in order to exercise that right.

Accordingly, if this Resolution is passed, every 40 existing Performance Rights on issue will be consolidated into 1 Performance Right and the current vesting criteria will remain the same. The Consolidation has the effect of the Performance Right holder keeping the ratio of Shares on conversion consistent with the consolidated value of the Shares such that the holder does not obtain any benefit post-Consolidation.

The Consolidation of capital to be effected under the Resolution is not intended to increase or decrease Shareholders', Performance Right holders' or Option holders' proportionate holdings in the Company.

**4. Fractional Entitlements**

Where the Consolidation would result in a fractional entitlement to a Share, Performance Right or Option, that fractional entitlement will be rounded to the nearest whole Share, Option or Performance Right, with fractions of 0.5 rounded up to the nearest whole Share, Option or Performance Right as applicable.

The consolidation will have no effect on the Company's assets or liabilities.

**5. Tax Implications**

The summary in this section is general in nature. In addition, particular taxation implications will depend upon the circumstances of each Shareholder. Accordingly, Shareholders are encouraged to seek and rely on their own professional advice in relation to their tax position

The Share, Performance Right and Option consolidation will be undertaken in accordance with section 254H of the Corporations Act. Subject only to rounding, there will be no change to the proportionate interests held by each Shareholder as a result of the consolidation. No capital gains tax event will occur as a result of the Consolidation

**6. Indicative timetable for consolidation**

<b>Event</b>	<b>Date</b>
Approval of Consolidation at General Meeting	<b>28 November 2025</b>
Company informs ASX that security holders have approved reorganisation and announces the effective date of the Consolidation	<b>28 November 2025</b>
Effective date of the Consolidation	<b>28 November 2025</b>
Last day for trading in pre-consolidated securities	<b>1 December 2025</b>
Trading in post-consolidation securities on a deferred settlement basis commences	<b>2 December 2025</b>
Record Date (Last day for entity to register transfers on a pre-consolidation basis)	<b>3 December 2025</b>
First day for the Company to update its register, dispatch new holding statements and notices to each Shareholder, Performance Rights holder and Optionholder identifying the change in the number of securities held and notify ASX that this has occurred	<b>4 December 2025</b>
Last day for the Company to update its register, despatch new holding statements to each Shareholder, Performance Right holder and Optionholder identifying the change in the number of securities held and notify ASX that this has occurred. Provided the above occurs before noon AEDT deferred settlement market ends.	<b>10 December 2025</b>
Commencement of normal settlement trading of securities on a consolidated basis	<b>11 December 2025</b>

The Company reserves the right to amend this indicative timetable, subject to ASX Listing Rules and any applicable laws.

**7. Consequences of the Resolution**

If the Resolution is passed, the Company will be able to proceed with the Consolidation and the number of securities in the Company will be consolidated as set out in section 3 above.

If the Resolution is not passed, the Company will not proceed with the Consolidation and the Company's capital structure will remain as is.

**8. Directors' Recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1. The Chair intends to vote undirected proxies in favour of Resolution 1.

**RESOLUTION 2 – CHANGE IN COMPANY STATUS FROM LIMITED TO NO LIABILITY**

**1. Background**

Resolution 2 seeks Shareholder approval for the Company to change its status from a public company limited by shares to a public no liability company. Members of a public no liability company have no liability in the event of winding up.

Section 162 of the Corporations Act specifically provides that a public company limited by shares may change its status to a public no liability company by the members of the company passing a special resolution to that effect, provided that:

- (a) The company's constitution states that its sole objects are mining purposes; and
- (b) Under the constitution the company has no contractual right to recover calls made on its shares from a shareholder who fails to pay them; and
- (c) All of the company's issued shares are fully paid up.

The company is currently seeking approval under Resolution 3 to replace its current constitution to effect the changes required under points (a) and (b) above. Further, as at the date of this Notice the Company's issued Shares are fully paid up.

Accordingly, the Company is seeking the approval of Shareholders by special resolution to change from a public company limited by shares to a public no liability company.

**2. Directors' Recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 2. The Chair intends to vote undirected proxies in favour of Resolution 2.

**RESOLUTION 3 – REPLACEMENT OF CONSTITUTION**

**1. Background**

A company may modify or repeal its constitution or a provision of its constitution by special resolution of its shareholders.

Resolution 3 is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public no liability company updated to ensure it reflects the current provisions of the Corporations Act and ASX Listing Rules.

This will incorporate amendments to the Corporations Act and ASX Listing Rules since the current Constitution was adopted.

The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions.

The Proposed Constitution is broadly consistent with the provisions of the existing Constitution. Many of the proposed changes are administrative in nature and in line with that of a no liability company, but not limited to updating references to bodies or legislation and expressly providing for statutory rights by mirroring these rights in provisions of the Proposed Constitution.

A copy of the Proposed Constitution is available for review by Shareholders at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

**2. Summary of proposed constitution**

A summary of the rights attaching to Shares under the Proposed Constitution is set out in Annexure A.

**3. Directors' Recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3. The Chair intends to vote undirected proxies in favour of Resolution 3.

**RESOLUTION 4 – RATIFICATION OF ISSUE OF SHARES**

The Company and Orix Geoscience 2018 Inc. (**Orix**) entered an agreement dated 10 October 2025 (**Agreement**) with respect to unpaid invoices for work performed by Orix.

Under to the Agreement Bastion agreed to issue to 17,641,831 (**Settlement Shares**).

On 13 October 2025, the Company issued the Settlement Shares to Orix.

**1. ASX Listing Rules 7.1 and 7.4**

In broad terms, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Options the subject of Resolution 5 did not fit within any of the exceptions to Listing Rule 7.1 and, as it has not been approved by Shareholders, the issue of the Options effectively used up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the unlisted options to nil at the time of this Notice.

Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies a previous issue of Equity Securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those Equity Securities will be treated as having been made with Shareholder approval for the purpose of Listing Rule 7.1 and so do not reduce the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without the requirement to obtain prior Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 7.4, to ratify the issue of Settlement Shares using the Company's placement capacity under ASX Listing Rule 7.1.

If Resolution 4 is passed, the issue of the Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Shares. The Company confirms that the issue of the Settlement Shares the subject of Resolution 4 did not breach ASX Listing Rule 7.1.

If Resolution 4 is not passed, the issue of Settlement Shares is still valid however it will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue under Listing Rule 7.1 without Shareholder approval.

**2. Information required by the Listing Rules**

For the purposes of ASX Listing Rule 7.5, the following information is provided:

- (a) the Settlement Shares were issued to Orix Geoscience 2018 Inc.
- (b) 17,641,831 Shares were issued at an issue price of \$0.00175 per Share;
- (c) the Settlement Shares are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares, and rank equally with all other existing Shares;
- (d) the Settlement Shares were issued on 13 October 2025;
- (e) the Settlement Shares were granted for nil cash consideration, but were issued as settlement under the Agreement;

- (f) no funds were raised from the issue of the Settlement Shares;
- (g) the Settlement Shares were issued under an Agreement between the Company and Orix. Under the Agreement, the Company agreed to issue 17,641,831 as consideration for outstanding supplier invoices to value of \$30,873.20.
- (h) a voting exclusion statement for Resolution 4 is set out in the Notice of Meeting.

### **3. Directors' Recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 4.

The Chair intends to vote undirected proxies in favour of Resolution 4.

### **RESOLUTION 5 – RATIFICATION OF ISSUE OF SHARES**

The Company and Aurora Geosciences Ltd (**Aurora**) entered an agreement dated 20 October 2025 (**Agreement**) with respect to unpaid invoices for work performed by Aurora.

Under to the Agreement Bastion agreed to issue to 13,854,954 (**Settlement Shares**).

On 21 October 2025, the Company issued the Settlement Shares to Aurora.

#### **1. ASX Listing Rules 7.1 and 7.4**

In broad terms, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Options the subject of Resolution 5 did not fit within any of the exceptions to Listing Rule 7.1 and, as it has not been approved by Shareholders, the issue of the Options effectively used up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the unlisted options to nil at the time of this Notice.

Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies a previous issue of Equity Securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those Equity Securities will be treated as having been made with Shareholder approval for the purpose of Listing Rule 7.1 and so do not reduce the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without the requirement to obtain prior Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 7.4, to ratify the issue of Settlement Shares using the Company's placement capacity under ASX Listing Rule 7.1.

If Resolution 5 is passed, the issue of the Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Shares. The Company confirms that the issue of the Settlement Shares the subject of Resolution 4 did not breach ASX Listing Rule 7.1.

If Resolution 5 is not passed, the issue of Settlement Shares is still valid however it will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue under Listing Rule 7.1 without Shareholder approval.

#### **2. Information required by the Listing Rules**

For the purposes of ASX Listing Rule 7.5, the following information is provided:

- (a) the Settlement Shares were issued to Aurora Geosciences Ltd.
- (b) 13,854,954 Shares were issued at an issue price of \$0.00175 per Share;
- (c) the Settlement Shares are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares, and rank equally with all other existing Shares;
- (d) the Settlement Shares were issued on 21 October 2025;
- (e) the Settlement Shares were granted for nil cash consideration, but were issued as settlement under the Agreement;

**BASTION MINERALS LIMITED**

Notice of General Meeting 28 November 2025

---

- (f) no funds were raised from the issue of the Settlement Shares;
- (g) the Settlement Shares were issued under an Agreement between the Company and Aurora. Under the Agreement, the Company agreed to issue 13,854,954 as consideration for outstanding supplier invoices to value of \$24,246.17.
- (h) a voting exclusion statement for Resolution 5 is set out in the Notice of Meeting.

**3. Directors' Recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 5.

The Chair intends to vote undirected proxies in favour of Resolution 5.

For personal use only

## PART D: GLOSSARY

For the purposes of this Document, the following terms have the meanings prescribed below:

<b>\$</b>	Australian Dollars.
<b>Associate</b>	The meaning given in Division 2 of Part 1.2 of the Corporations Act.
<b>ASX</b>	ASX Limited ACN 008 624 691 or the securities exchange which it operates, as the context requires.
<b>Board</b>	The board of Directors.
<b>Chair</b>	The person chairing the Meeting.
<b>Company or Bastion</b>	Bastion Minerals Limited ACN 147 948 883.
<b>Constitution</b>	The constitution of the Company from time to time.
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).
<b>Director</b>	A director of the Company from time to time.
<b>Document</b>	This document entitled "Notice of General Meeting" and any annexures or schedules to or of the foregoing.
<b>Equity Securities</b>	The meaning given in the Listing Rules.
<b>Explanatory Statement</b>	Part C of this Document, forming part of the Notice.
<b>Group</b>	The Company and its subsidiaries.
<b>Listing Rules or ASX Listing Rules</b>	The ASX Listing Rules.
<b>Meeting or General Meeting or GM</b>	The General Meeting referred to in the Notice.
<b>Notice or Notice of Meeting</b>	The notice convening this Meeting, being this Document.
<b>Option</b>	An option to subscribe for a Share.
<b>Ordinary Resolution</b>	A resolution of Shareholders that is approved by Shareholders who are entitled to vote on that resolution and who hold more than 50% (in number) of the Shares held by the Shareholders voting on the resolution.
<b>Proxy Form</b>	The proxy form attached to this Document.
<b>Resolution</b>	A resolution set out in the Notice.
<b>Share</b>	A fully paid ordinary share in the Company.
<b>Share Registry</b>	Boardroom Pty Limited.
<b>Shareholder</b>	A registered holder of Shares.
<b>Special Resolution</b>	A resolution of Shareholders that is approved by Shareholders who are entitled to vote on that resolution and who hold more than 75% (in number) of the Shares held by the Shareholders voting on the resolution.

**Annexure A**

**SUMMARY OF THE RIGHTS ATTACHING TO SHARES UNDER THE PROPOSED CONSTITUTION**

The following is a broad summary of the more significant rights, privileges and restrictions attaching to all Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of shareholders.

**General meetings and notices**

Each eligible Shareholder is entitled to receive notice of, and, except in certain circumstances, to attend and vote at general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act or the ASX Listing Rules.

**Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (a) each eligible Shareholder entitled to vote, may vote in person or by proxy, attorney or representative;
- (b) on a show of hands every person present who is an eligible Shareholder or a proxy, attorney or representative of an eligible Shareholder has one vote; and
- (c) on a poll, every person present who is an eligible Shareholder or a proxy, attorney or representative of an eligible Shareholder shall, in respect of each fully paid share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote per Share. On a poll, partly paid shares confer a fraction of a vote pro-rata to the amount paid up and payable on the Share.

**Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders, such dividend to be paid only out of the profits of the Company. The Directors may determine the amount, method and time for payment of the Dividend, which are to be apportioned and paid proportionately to the amounts paid or credited as paid on Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

**Winding-up**

Subject to the Corporations Act, the ASX Listing Rules and any special or preferential rights attaching to any class or classes of shares in the Company, on a winding up of the Company the liquidator may, with the approval of a special resolution, distribute among the Shareholders the whole or any part of the assets of the Company and may determine how such division is to be carried out. The liquidator may also, with the approval of a special resolution, vest the whole or any part of the Company's assets in a trustee on trust for contributories as the liquidator thinks fit.

Sections 254B(2), (3) and (4) of the Corporations Act prescribe certain terms of issue and entitlements with respect to shares in a "no liability" company. Section 254B(2) provides that a share in a no liability company is issued subject to a term that if the company is wound up and a surplus remain, it must be distributed among the parties entitled to it in proportion to the number of shares held by them irrespective of the amounts paid up on those shares. However, a member who is in arrears in payment of a call on a share, but whose shares have not been forfeited, is entitled to participate in the distribution of that surplus if the full amount outstanding in respect of the call is first paid.

Section 254B(3) provides that if a no liability company is wound up having ceased to carry on business within 12 months after its registration, those of its shares that were issued for cash (to the extent of the capital contributed by subscribing shareholders) must on a winding up rank in priority to shares issued to vendors or promoters, or both, for consideration other than for cash.

Additionally, section 254B(4) provides that shareholders that were vendors or promoters of a no liability company are not entitled to any preference upon a winding up of that company at any time, notwithstanding anything contained in the company's constitution or the terms on which the shares were issued.

### **Transfer of Shares**

Holders of Shares may transfer them by proper transfer. The Company may participate in any computerised or electronic system for market settlement, securities transfer and registration conducted in accordance with the Corporations Act, ASX Listing Rules and the operating rules of a CS Facility (as defined in the Corporations Act), in which case, Shares may be transferred and transfers may be registered in any manner required or permitted by the ASX Listing Rules or those operating rules.

The Company may refuse to register a transfer of Shares where the refusal to register the transfer is permitted under the ASX Listing Rules.

### **Future increase in capital**

The Board of Directors may (subject to the restrictions on the issue of Shares imposed by the Constitution, the Corporations Act and the ASX Listing Rules), issue Shares, grant options in respect of Shares, or otherwise dispose of further Shares as the Board may determine and on any terms the Board considers appropriate.

### **Unmarketable parcels**

Provided that the Company complies with certain requirements as dictated by the Constitution, the ASX Listing Rules and the Corporations Act, the Company may sell all the Shares of a holder who has an unmarketable parcel of Shares.

### **Variation of rights**

Subject to the Corporations Act, the Company may, with the sanction of special resolution passed at a meeting of shareholders or with the written consent of holders of three quarter of the issued shares, vary the rights and privileges attached to any class of Shares.

### **Alteration of the Constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders entitled to and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

### **Share buy backs**

Subject to the provisions of the Corporations Act and the ASX Listing Rules, the Company may buy back Shares in itself on the terms and at times determined by the Directors.

### **ASX Listing Rules**

Notwithstanding anything in the Constitution, if the ASX Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the ASX Listing Rules require to be done. If the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the ASX Listing Rules require the Constitution to contain a provision or not to contain a provision the Constitution is deemed to contain that provision or not to contain that provision (as the case may be). If a provision of the Constitution is or becomes inconsistent with the ASX Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

**All Correspondence to:**

- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)
- ☎ **By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded before **2:30pm (WST) on Wednesday, 26 November 2025.**

### 🖥️ TO APPOINT A PROXY ONLINE

**STEP 1: VISIT** <https://www.votingonline.com.au/bmogm2025>

**STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**

**STEP 3: Enter your Voting Access Code (VAC):**

### 📱 BY SMARTPHONE



Scan QR Code using smartphone  
QR Reader App

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

##### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy, you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

##### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

#### STEP 3 SIGN THE FORM

The form **must** be signed as follows:

**Individual:** This form is to be signed by the securityholder.

**Joint Holding:** where the holding is in more than one name, all the securityholders should sign.

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **2:30pm (WST) on Wednesday, 26 November 2025.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 💻 **Online** <https://www.votingonline.com.au/bmogm2025>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited  
Level 8, 210 George Street  
Sydney NSW 2000 Australia

#### Attending the Meeting

If you wish to attend the meeting, please bring this form with you to assist registration.

**BASTION MINERALS LIMITED**

ABN 19 147 948 883

**Your Address**

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

**PROXY FORM**

**STEP 1 APPOINT A PROXY**

I/We being a member/s of **BASTION MINERALS LIMITED** and entitled to attend and vote hereby appoint:

the **Chair of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

[Empty box for proxy name]

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the General Meeting of the Company to be held at the **Level 2, 25 Richardson Street, West Perth WA 6005 on Friday, 28 November 2025 at 2:30pm (WST)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business.

**STEP 2 VOTING DIRECTIONS**  
\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Consolidation of Share Capital on 40:1 Basis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Change in Company Status from Limited to No Liability	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Replacement of Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification Of Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification Of Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**STEP 3 SIGNATURE OF SECURITYHOLDERS**  
This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

[Signature box for Individual or Securityholder 1]

Sole Director and Sole Company Secretary

Securityholder 2

[Signature box for Securityholder 2]

Director

Securityholder 3

[Signature box for Securityholder 3]

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2025