

NINNIS PROJECT – Exploration Update

December 2025

Bastion Minerals Ltd (ASX: **BMO**, **Bastion** or the **Company**) is pleased to provide an update on its maiden exploration programme for the Ninnis Gold Project in the Northern Goldfields, Western Australia.

The Ninnis Gold Project is an early-stage gold exploration project located ~30km west of Laverton in the Northern Goldfields region, a world-class gold mining jurisdiction hosting numerous multi-million-ounce gold deposits.

HIGHLIGHTS:

- **Maiden auger geochemistry programme planned at the Ninnis Gold Project (E 39/2110) in Western Australia**
- **Application process underway for ~1200 auger drill holes, with a minimum ~1,000 holes to be completed**
- **Drilling contractor appointed with mobilisation anticipated upon receipt of approvals**
- **Bastion's in-house team continues to review previous exploration data for Ninnis**
- **In November 2025, Bastion executed a Share Sale and Purchase Agreement with Raymond Muskett (who is a director of Bastion) and Kevin Woodthorpe (who is an unrelated party of Bastion) to acquire the entire issued capital of Muskwood Pty Ltd, which owns the Ninnis Gold Project (E39/2110)¹**
- **E39/2110 covers 25km² and is located approximately 6km north from Genesis Minerals' (ASX: GMD) Mount Morgans Gold Mining Centre²**

Non-Executive Chairman, Mr Gavin Rutherford said:

"We are very pleased to begin exploration at Ninnis so soon after securing access to the Project. We believe the project has not yet benefited from larger-scale, modern exploration. Our Independent Expert's Report, released on 4 November 2025, mentioned newly identified gold-in-soil anomalies at Ninnis. Launching an auger geochemistry program is the logical first step for Bastion as we build toward a comprehensive drilling campaign. Historical exploration has consistently pointed to the strong potential of the Ninnis Project, and the recent anomalies add even greater encouragement. We now look forward to unlocking this potential—starting with auger drilling and hopefully progressing to a full drilling program."

¹ Refer ASX Announcement dated 4 November 2025, "BASTION MINERALS TO ACQUIRE NINNIS GOLD PROJECT"



Figure 1: Ninnis Gold Project location

The Ninnis Gold Project

The Ninnis Gold Project (E39/2110) comprises 25km² of prospective yet underexplored ground in the Northern Goldfields region of Western Australia. The tenement is located near the sealed Leonora to Laverton Road and is approximately 30km west of the Laverton township.

E39/2110 is situated within a world-class gold province, just 6km from the well-known Mount Morgans Gold Mining Centre¹, acquired by Genesis Minerals (ASX: GMD) following its takeover of Dacian Gold in 2023. Ninnis is also near several other major gold operations, including Granny Smith (2.389Moz gold)², Sunrise Dam (MRE 0.97Moz gold)³, and Magnetic Resources' (ASX: MAU) projects located east of Ninnis, including the Lady Julie Project (MRE 2.1Moz)⁴.

² 2024 Gold Fields Limited: "Mineral Resources and Mineral Reserves Supplement to the Integrated Annual Report 2024"

³ Anglo Gold Ashanti Operational Profile 2024 Sunrise Dam

⁴ Refer MAU ASX Announcement dated 23 July 2025, "FEASIBILITY STUDY CONFIRMS ROBUST ECONOMICS FOR LADY JULIE"

Ninnis has demonstrated potential similar geology to the Mount Morgans Gold Mine, including mafic rocks and banded iron formations (BIF) along its western side. The eastern side of the project area features a sheared contact zone with granite, known as the Ninnis Shear.

Historical exploration completed several decades ago at the Ninnis Gold Project included RAB drilling without soil geochemistry targeting. Extensive sheet wash soil cover and a Wiluna hardpan layer starting 30cm below the surface had potentially hindered prospector discoveries.

Since 2020, widely spaced subsurface soil sampling, collected from approximately 40-45cm depth below extensive sheet wash, has been undertaken over the Ninnis shear zone on the eastern side of the tenement.

These activities returned strongly anomalous gold values across two east-west sampling lines at 200m spacing and 700m to 800m north-south between lines. Anomalous results of between 9ppb and 17.5ppb gold against background values of commonly less than 0.05ppb gold were received, showing alignment with magnetic anomalies along the wider Ninnis Shear zone trend under cover.

A third east-west 200m spaced sampling line 2.4km south demonstrated similar gold results of more than 10ppb gold against approximately 0.05ppb gold background values. The first-pass programme returned anomalous gold over 4km north-south with widths of up to 400m.

The extensive sheetwash soils across the area had previously masked the underlying gold responses, preventing past prospecting and sampling from detecting the gold anomalies along the major Ninnis Shear that extends into the eastern areas of the Mount Morgans project area.

On the western side of Ninnis, the higher-grade BIF from Mount Morgans continues north, passing under cover before re-emerging near McKenzie Well, where previous owner Dacian Gold defined a gold resource. This underexplored area represents a second key target within a proven gold region.

This announcement was approved for release by the Non-Executive Chairman of Bastion Minerals Limited.

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Statements and Disclaimers

Competent Person Statement

This review of the Ninnis Gold Project is based on and fairly represents information compiled and reviewed by Mr Malcolm Castle, who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Castle is the Principal Consultant of Agricola Mining Consultants Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Castle consents to the inclusion of the matters in this report based on his information in the form and context in which it appears.

Forward-Looking Statements

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

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