

“At-The-Market” Subscription Agreement with Dolphin Corporate Investments

Bastion Minerals Ltd (ASX: **BMO**, **Bastion** or the **Company**) is pleased to announce it has entered into an At-The-Market Subscription Agreement (**ATM**) with Dolphin Corporate Investments (**DCI**).

The ATM provides Bastion with up to \$500,000 of standby equity capital over the next 3 years. It also provides the Company with a cost effective and flexible funding option.

A key advantage for Bastion utilising the ATM is the ability to control the timing of capital issuances with minimal dilution. There are no additional options, attaching options or rights, that are common in traditional equity placements.

Under the ATM, Bastion has full discretion as to whether or not to utilise the ATM, the maximum number of shares to be issued, the minimum issue price of shares and the trading window of each subscription (if any).

There are no requirements on Bastion to utilise the ATM and Bastion may terminate the ATM at any time, without cost or penalty. Dolphin Corporate Investments do not place any restrictions at any time on Bastion raising capital through other methods.

If Bastion decides to utilise the ATM, subject to DCI's acceptance, Bastion is able to set an issue price floor at its sole discretion, with the final issue price being calculated as the greater of the nominated floor price set by the Company and up to a 4.4% discount to a Volume Weighted Average Price (VWAP) over a period of the Company's choosing (again at its sole discretion).

As security for the ATM, the Company has agreed to place 3,000,000 fully paid ordinary shares in the capital of the Company (**Security Shares**) from its ASX Listing Rule 7.1 capacity at nil cash consideration to Dolphin Corporate Investments. Upon early termination or maturity of the ATM, the Company may buy back (and cancel) the shares placed as security for no cash consideration (subject to shareholder approval).

Non-Executive Chairman, Mr Gavin Rutherford said:

“The Board believes this ATM facility from DCI is well-suited to the Company because it offers flexibility, efficiency, and greater operational control, which we expect will help reduce our cost of capital. It is incumbent upon the Company to use such a tool responsibly. To that end, Bastion has developed a comprehensive ATM usage policy from first principles. This policy is available on our website.”

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

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