

VHMS Exploration Program Commences at ICE Copper-Gold Project, Canada

HIGHLIGHTS:

- Geochemical exploration program commences at ICE Copper-Gold Project on 12 September 2025
- The Ross River Dena Council (RRDC) Tu Łidlini Lands Department and Bastion Minerals have collaborated to navigate project access
- Results from this program will determine the exploration pathway at ICE, anticipated to commence in Spring 2026 or when weather conditions allow
- ICE contains a JORC 2012 Mineral Resource Estimate (MRE) of 6.43 Mt @ 1.07% Cu¹
- Indicated resource of 5.76 Mt @ 1.09% Cu and inferred resource of 0.67 Mt @ 0.83% Cu at a 0.3% cutoff

Bastion Minerals Ltd (ASX: **BMO**, **Bastion** or the **Company**) is pleased to advise it is commencing a targeted exploration program prior to the onset of the Winter season, at its ICE Copper-Gold Project (**ICE Project** or **Project**) located in the Yukon Territory, Western Canada. The program works within the framework of a collaboration with First Nation community Tu Łidlini Lands Department.

Bastion Chairman Gavin Rutherford said,

"We are very pleased to access the ICE Project site in Autumn to carry out this important exploration program. The exercise provides us a head start for 2026 activities, as information uplifted from this campaign can be processed during the Winter period and applied to planning for the Spring 2026 campaign."

At current prices, the JORC MRE of 6.43Mt of copper starting at surface demonstrates the potential scale of the ICE Project with only 1% of the project drilled to date. That exploration includes 115 holes, drilled to an average of less than 200 metres deep. With conductors identified outside of this area, we obviously are very keen to look beyond the MRE area."

¹ ASX Announcement 11th June 2025, "6.43 Mt @ 1.07% Cu JORC Mineral Resource Estimate for ICE Copper-Gold Project"

Therefore, we are excited about the potential the ICE Project presents to us. Naturally, we are eager to push forward with further exploration, targeting the identification of additional resources outside of the currently explored MRE area.

Bastion's renewed strategy was published via ASX on the 20th May this year. From the several points mentioned, we undertook to test the veracity of Bastion's existing portfolio of projects, whilst looking for suitable exploration partners. The veracity aspect of ICE has certainly been proven through the clear prospectivity underpinned by the MRE. The exploration campaign at hand continues Bastion's undertaking by building asset value, whilst entertaining potential partners for this project. In this regard, Bastion is doing what it said it was going to do when it delivered its revised strategic direction."

The short, yet critical campaign at ICE sees soil and rock chip samples being collected for geochemical analysis. The focus of this exploration program is to identify any visual clues for mineralisation, particularly relating to the likelihood of further surface Volcanic Hosted Massive Sulphides (**VHMS**) indications. VHMS events are known to present in clusters and, based on conductors already identified to the north and south of the central location hosting the ICE Project's MRE, Bastion believes there is evidence to suggest more events should be explored for.

The exploration program is led by Aurora Geosciences Ltd. Based in Canada's north, a leading geoscience consulting company with over 40 years' experience, who specialise in northern exploration, geology and geophysics.

Results from this program could form the basis of future success in this northern region.

ICE Copper-Gold Project Overview

The ICE Copper-Gold Project contains a JORC Code Mineral Resource Estimate (**MRE**) of **6.43 Mt @ 1.07% Cu**.

The new JORC Code (2012) re-estimation, announced in June 2025, confirmed the original foreign historical resource tonnage and grade for the ICE Copper-Gold Project. Bastion reported indicated resources of **5.76 Mt @ 1.09% Cu** and inferred resources of **0.67 Mt @ 0.83% Cu at a 0.3% cutoff**.

The resource covers 115 drill holes, almost entirely <200m deep, with 92% of the resources classified as indicated. To date, less than 1% of the Project area has been drill tested, with multiple geochemical and geophysical targets providing potential for discovery of additional mineralisation zones.

Eleven priority targets have been identified, with potential for future discovery of additional zones of VHMS mineralisation near the resource and through the properties².

Table 1. New JORC (2012) Mineral Resource Estimate for ICE Copper-Gold Project at a 0.3% Cu cut-off

Class	Cut-off	Mt	Cu %	Au g/t	Ag ppm	Zn %	Co %	Kt Cu
Indicated	Cu 0.3%	5.76	1.09	0.09	2.9	0.11	0.018	62.8
Inferred	Cu 0.3%	0.67	0.83	0.10	2.9	0.09	0.018	5.81
Total	Cu 0.3%	6.43	1.07	0.09	2.9	0.11	0.018	68.6

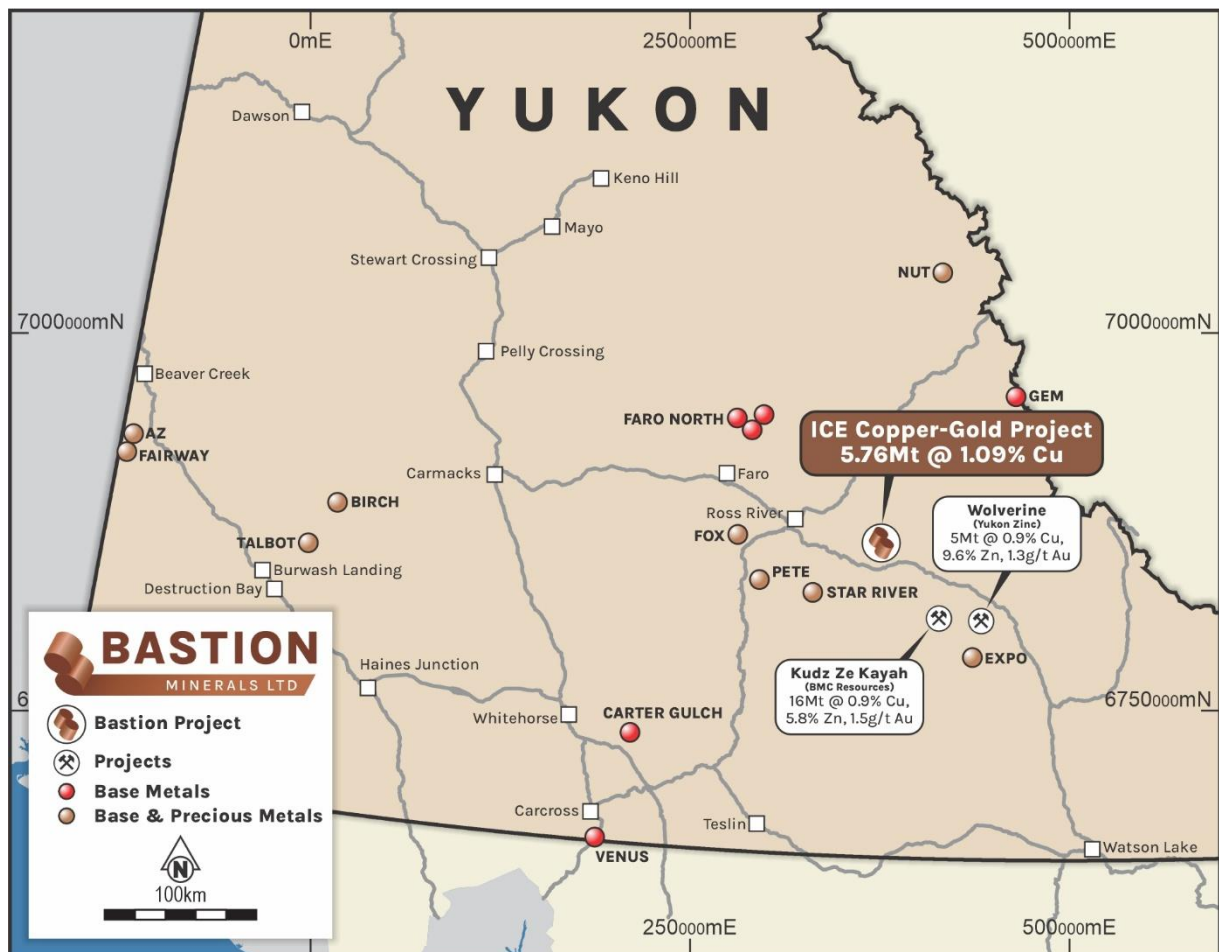


Figure 1: Project location in the south of the Yukon Territory, showing Indicated Resource tonnage

² Refer ASX Announcement 2nd December 2024, "11 Exploration Targets Identified – Ice Project, Canada Targeting New Discoveries & Resource Expansion"

A full summary of the MRE for the ICE Project can be found on the [Company's website](#).

This announcement was approved for release by the Chairman of Bastion Minerals.

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Statements and Disclaimers

Competent Person Statement

The information in this report that relates to Mineral Resources is based on and fairly represents information and supporting documentation compiled by Mr Arnold van der Heyden who is a Director of H & S Consultants Pty Ltd. Mr van der Heyden is a member and Chartered Professional (Geology) of the Australian Institute of Mining and Metallurgy and has sufficient experience that 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 van der Heyden consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

The information in this announcement that relates to Exploration Results that underpin the Mineral Resources has been compiled by Mr Murray Brooker (AIG #3503; RPGE0 # 10,086), of Hydrominex Geoscience Pty Limited. The information in the market announcement provided under rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the material mining project and the information referred to in rule 5.22(b) and (c).

Mr Brooker, who is an independent geological consultant to Bastion Minerals, is a Member of the Australian Institute of Geoscientists, (AIG), and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as the "Competent Person" as defined in the 2012 Edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves. Mr Brooker consents to the inclusion in the announcement of the matters based on this information in the form and context in which it appears. The announcement is based on and fairly represents information and supporting documentation prepared by the competent person.

Forward-Looking Statements

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

Bastion Minerals disclaims any intent or obligation to update publicly or release any revisions to any forward-looking statements, whether as a result of new information, future events, circumstances or results or otherwise after the date of this Announcement or to reflect the occurrence of unanticipated events, other than required by the *Corporations Act 2001* (Cth) and the Listing Rules of the Australian Securities Exchange (**ASX**). The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and similar expressions identify forward-looking statements.

All 'forward-looking statements' made in this Announcement are qualified by the foregoing cautionary statements. Investors are cautioned that 'forward-looking statements' are not guarantee of future performance and accordingly investors are cautioned not to put undue reliance on 'forward-looking statements' due to the inherent uncertainty therein.

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