



BASTION
MINERALS

ASX:**BMO**
ABN 19 147 948 883

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2022

Half-Year Financial Report

30th June 2022



Bastion Minerals Limited
Corporate directory
30 June 2022

Directors

Ross Landles
David Joseph Nolan
Dr Andrew Stewart
Sam El-Rahim

Company secretary

Justin Clyne

Registered office

Level 6, 22 Pitt Street
Sydney NSW 2000

Principal place of business

Level 6, 22 Pitt Street
Sydney NSW 2000

Share register

Boardroom Limited
Level 12, 225 George Street
Sydney NSW 2000

Auditor

Ernst & Young
200 George Street
Sydney NSW 2000

Solicitors

Addisons
Level 12, 60 Carrington Street
Sydney NSW 2000

Bankers

Commonwealth Bank of Australia
Martin Place
Sydney NSW 2000

Stock exchange listing

Bastion Minerals Limited shares are listed on the Australian Securities Exchange
(ASX code: BMO)

Website

www.bastionminerals.com

Bastion Minerals Limited
Directors' Report
30 June 2022

The Directors present their report, together with the financial statements, on the Consolidated Entity (referred to hereafter as the '**Consolidated Entity**') consisting of Bastion Minerals Limited (referred to hereafter as the '**Company**' or '**Parent Entity**') and the entities it controlled at the end of or during, the half-year ended 30 June 2022.

Directors

The following persons were Directors of Bastion Minerals Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Ross Landles
David Joseph Nolan
Dr Andrew Stewart
Sam El-Rahim

Principal activities

The principal activity of the Consolidated Entity is mining exploration and evaluation in Chile.

Review of operations

The following is a summary of the activities of Bastion Minerals during the period 1 January 2022 to 30 June 2022. During the half year, the Company's primary focus was advancing exploration programs at its 100% owned Capote Gold Project, Cometa Silver Project and Garin Silver Project located within the mineral-rich Atacama Region of Chile. During the period, the Company did not issue any new shares however issued performance rights and unlisted options.

Company Projects - Chile

1. Capote Gold Project

The Capote Gold Project consists of approximately 88.5km² of granted mining and exploration tenements surrounding the historic San Juan Gold Mine, 20km northeast of Vallenar. Known mineralisation at Capote consists of high-grade gold occurring within quartz carbonate-sulphide (iron oxide at surface) veins associated with north to northwest trending structures cutting the host granite and metamorphic rocks.

During the period, the Company completed detailed geophysical activities within the Capote Mining District and surrounding vein systems, as well as surface geochemistry with the collection of rock-chip samples.

A program of Induced Polarisation (**IP**) and Audio-Magnetotellurics (**AMT**) over 52-line-kilometres of 25m spaced dipole gradient array was acquired to identify areas of sulphide associated with mineralised veins and AMT to identify key shallow structures over Yayito, San Juan, Resurgimiento and other recognised vein systems at Capote. ¹

Highly detailed ground magnetics acquired in late 2021 and IP data have been combined using clustering processes (Self Organising Maps) to highlight areas of "like" geophysical properties and identify areas which are anomalous. Anomalous areas often represent the areas of strongest alteration or mineralisation. (**Figures 1 and 2**).

The process of 3D magnetics, IP, AMT, surface geological mapping and geochemistry provide highly detailed data used to inform accurate drill targeting. This process has been run for the new Capote geophysical data.

A preliminary one-hundred and fifty-six (156) rock-chip samples ^{2 3} were collected (**Figures 3 and 4**) during Q1, returning positive results with:

- average gold grade of 2.34g/t with a maximum of 22g/tAu;
- Average silver value of 4.05g/t Ag with a maximum of 124g/t Ag; and
- Average copper value of 0.3% Cu with a maximum of 4.5% Cu.

Initial results highlighted the multicommodity potential of the Capote District, with potential for not only high-grade gold deposits, but Iron Oxide Copper-Gold (**IOCG**) deposits.

¹ ASX Announcement 28 February 2022 - Induced polarisation highlights sub-surface potential of high-grade gold at Capote

² ASX Announcement 28 February 2022 - Induced polarisation highlights sub-surface potential of high-grade gold at Capote

³ ASX Announcement 29 March 2022 - High-Grade Copper Gold Rock-Chips Capote

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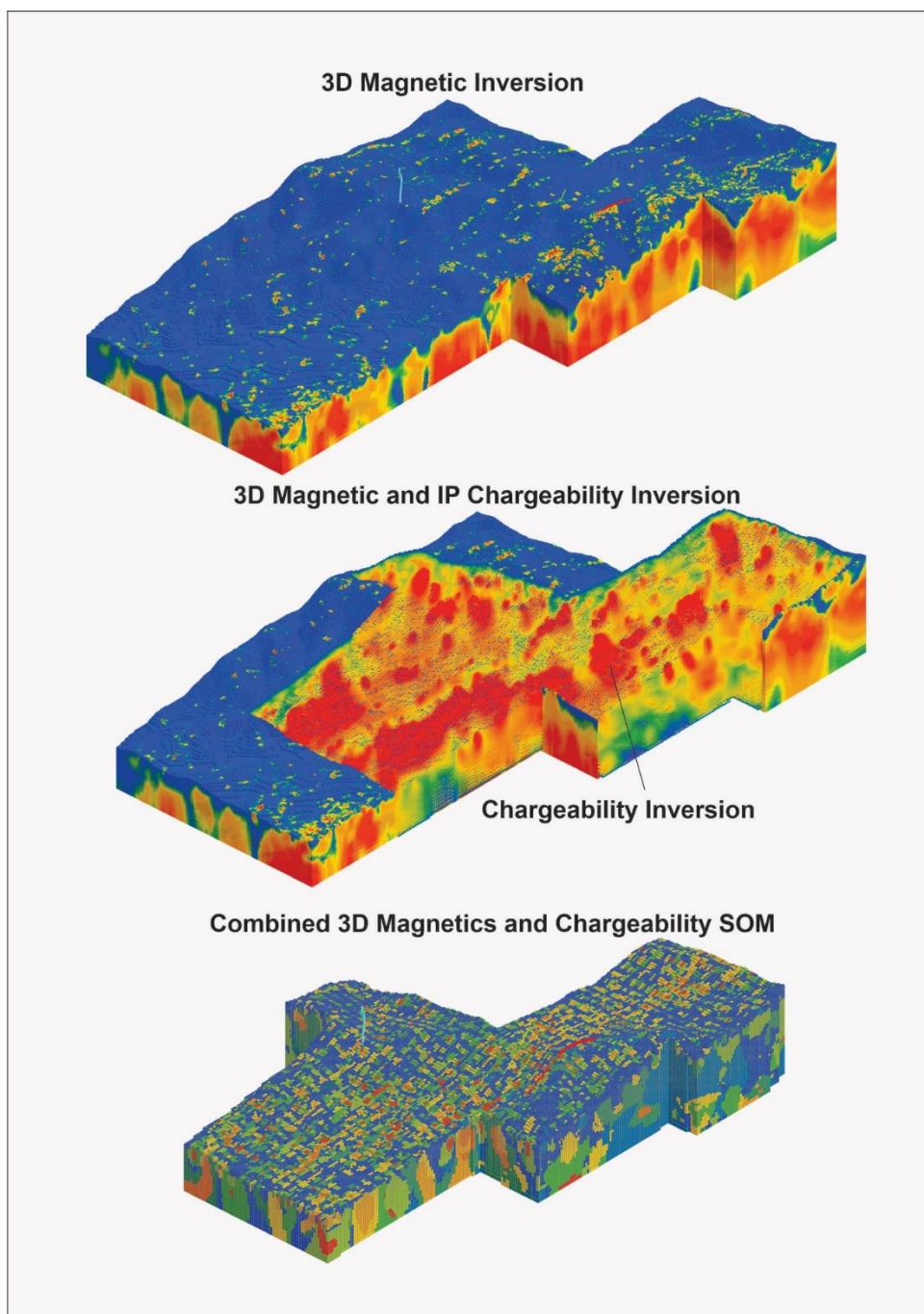


Figure 1: Detailed 3D Magnetic and IP Chargeability models at Capote.

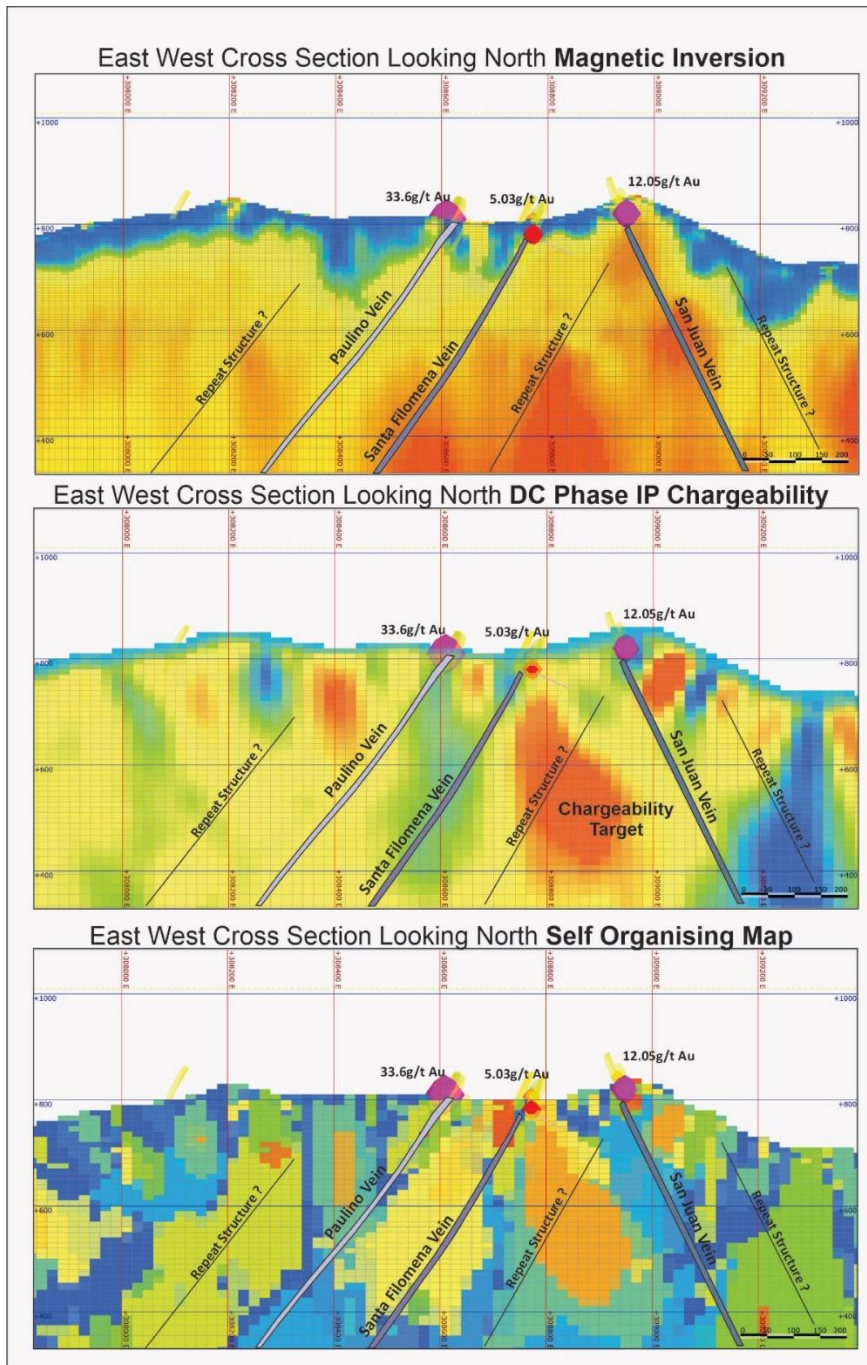


Figure 2: Detailed 3D magnetic and IP Chargeability models clearly demonstrate the sub-surface potential of the main vein systems at Capote.

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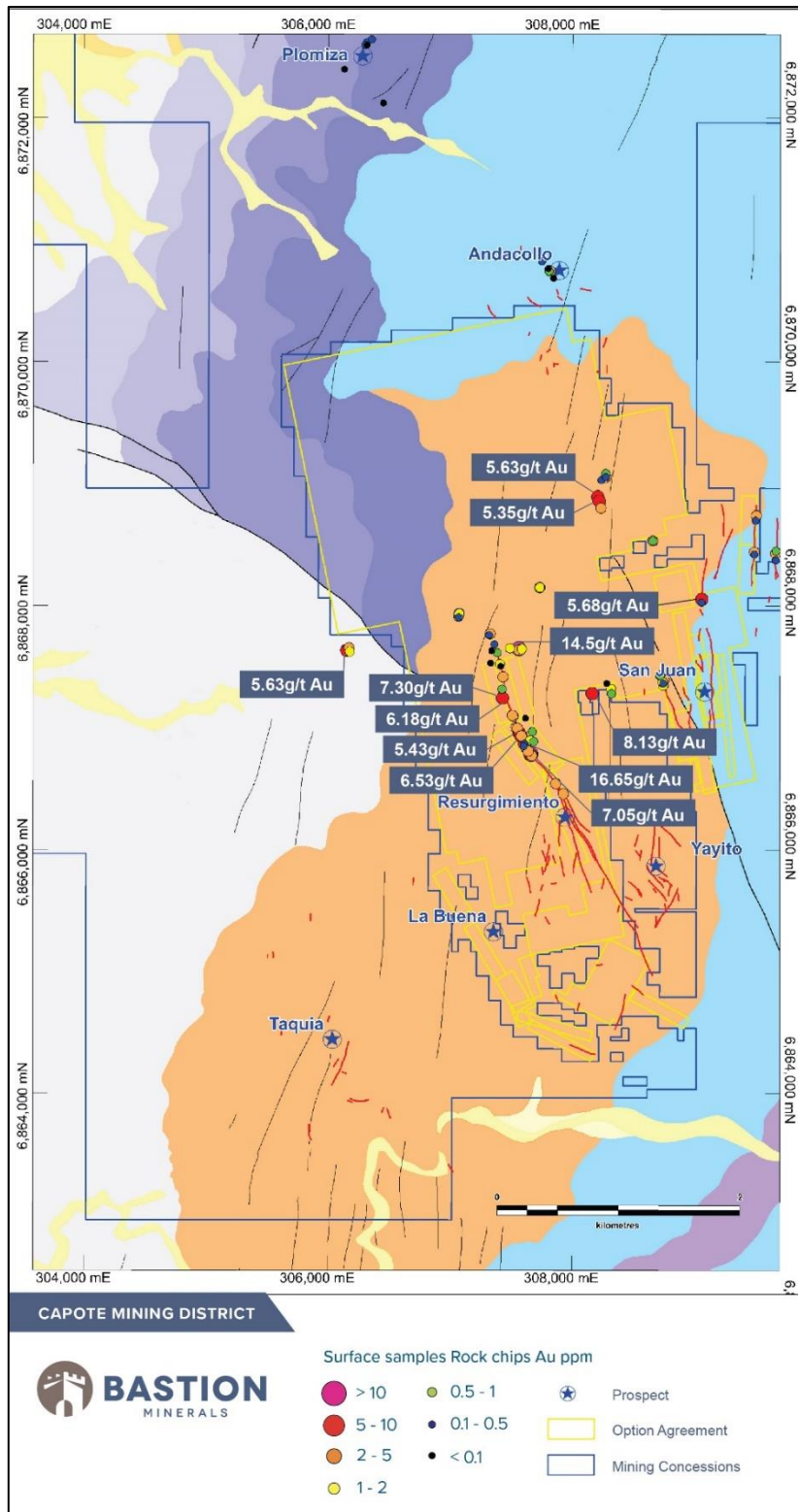


Figure 3: Capote Mining District showing geology, Bastion tenements (blue outline) and option agreement area (yellow tenement boundary) showing rock chip results (Au) referenced in ASX Announcement 28 February 2022 ⁴.

⁴ ASX Announcement 28 February 2022 - Induced polarisation highlights sub-surface potential of high-grade gold at Capote

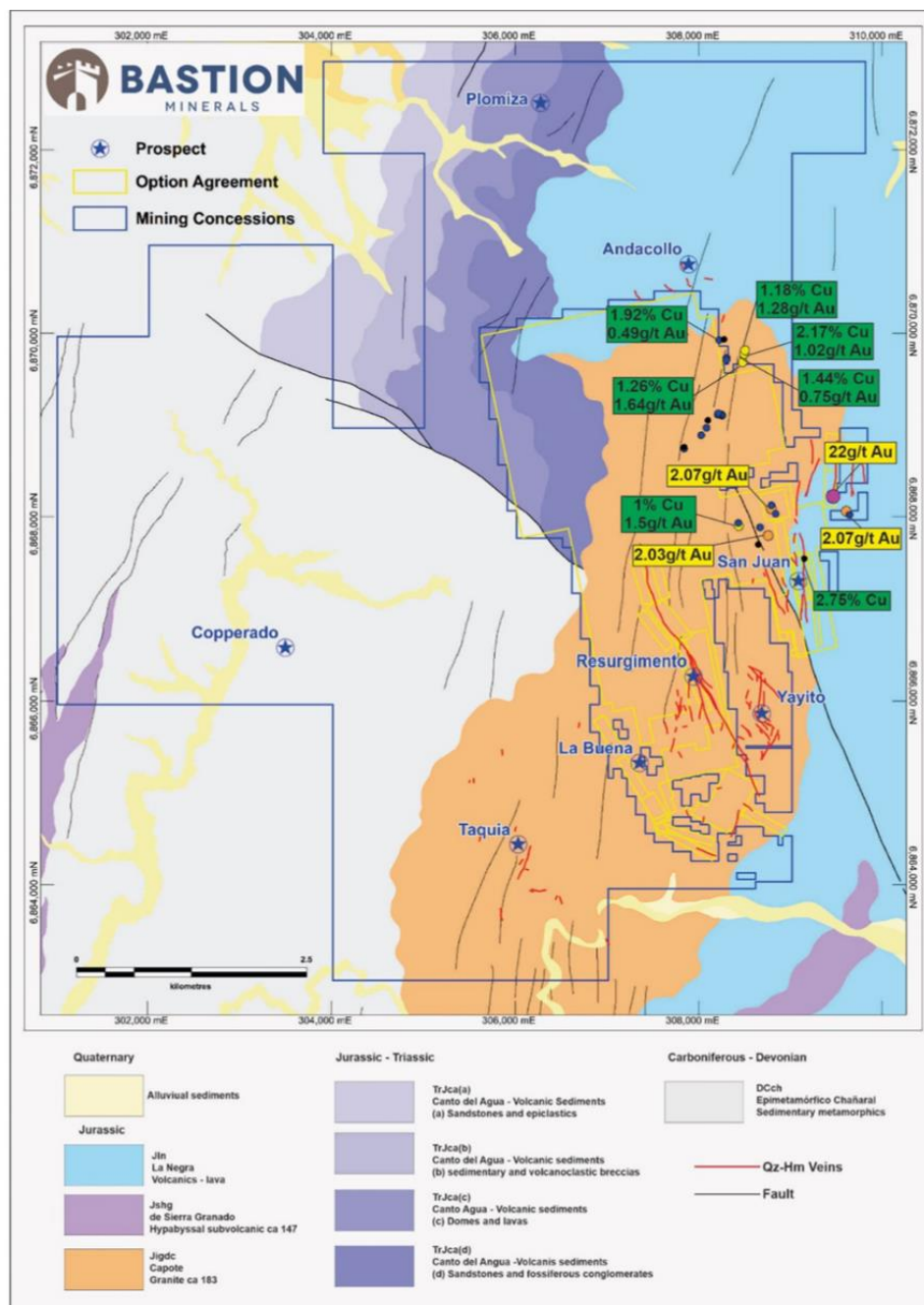


Figure 4 Capote Mining District showing geology, Bastion tenements (blue outline) and option agreement area (yellow tenement boundary) showing rock chip results (Au) referenced in ASX Announcement 29 March 2022 ⁵.

A further seventy-six (76) rock-chip channel samples were collected at six (6) key vein locations across the Capote Project throughout Q2 ⁶ (Figures 5 to 11) designed to assist in understanding grade variability across the mineralised structures at surface.

- Colo Colo: Fourteen (14) channel samples collected with an average gold grade of 3.11g/t Au and a maximum of 10.4g/t Au;
- Resurgimiento: Thirty-one (31) channel samples collected with an average gold grade of 4.6g/t Au and a maximum of 15.35g/t Au;
- La Piojenta: Seven (7) channel samples collected with an average gold grade of 1.64g/t Au and a maximum of 5.09g/t Au;
- San Juan: Three (3) channel samples collected with an average gold grade of 3.78g/t Au and a maximum of 6.23g/t Au;
- Paulino: Nine (9) channel samples collected from this location with an average gold grade of 2.17g/t Au and a maximum of 15.5g/t Au; and
- Yayito: Nine (9) channel samples collected in total with an average gold grade of 2.2g/t Au and a maximum of 13.1g/t Au.

⁵ ASX Announcement 29 March 2022 - High-Grade Copper Gold Rock-Chips Capote

⁶ ASX Announcement 14 June 2022 - Capote Produces High Grade Gold Channel Samples.

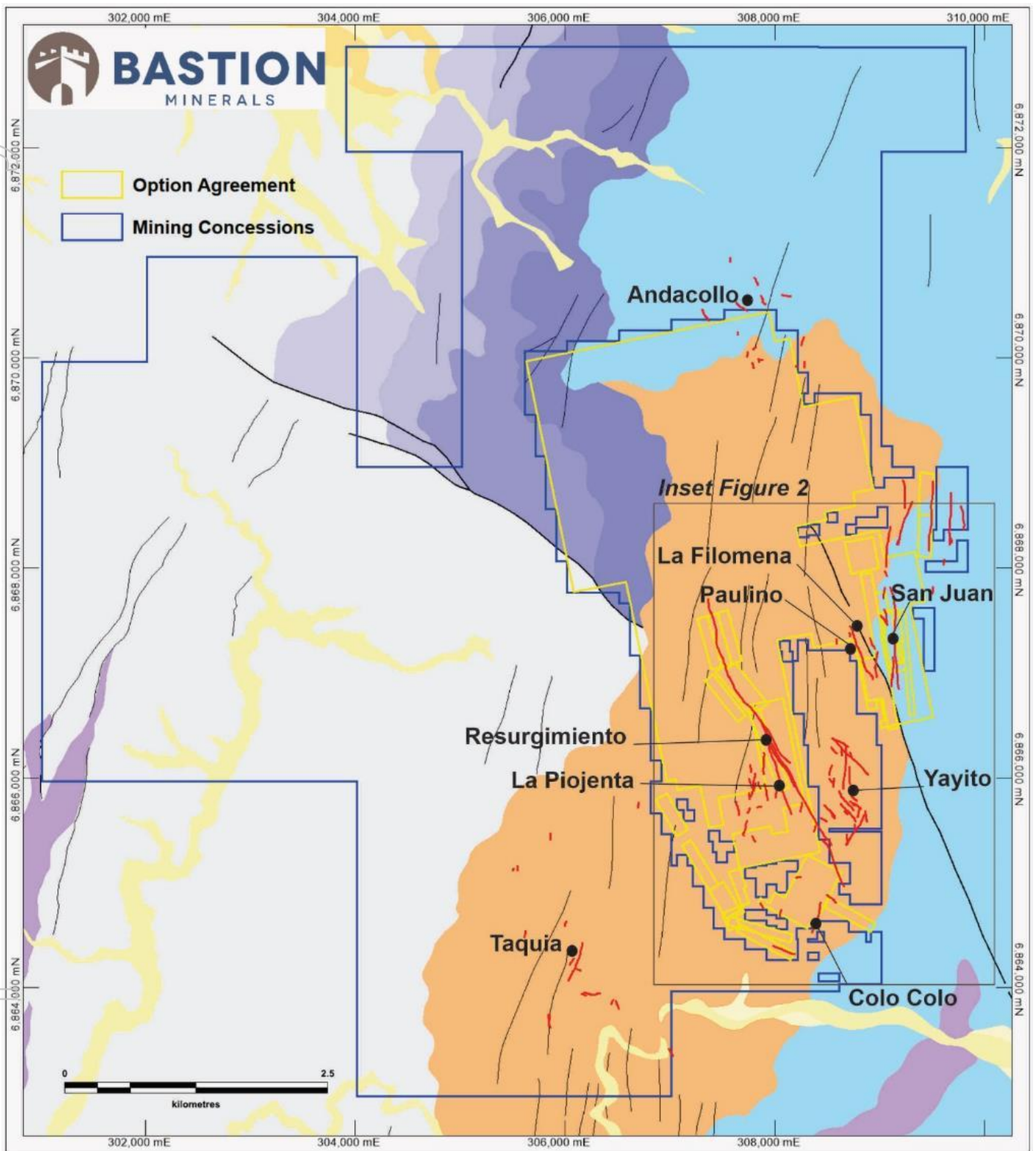


Figure 5: Capote Mining District showing geology, Bastion tenements (blue outline) and option agreement area (yellow tenement boundary) showing recently sampled vein systems.

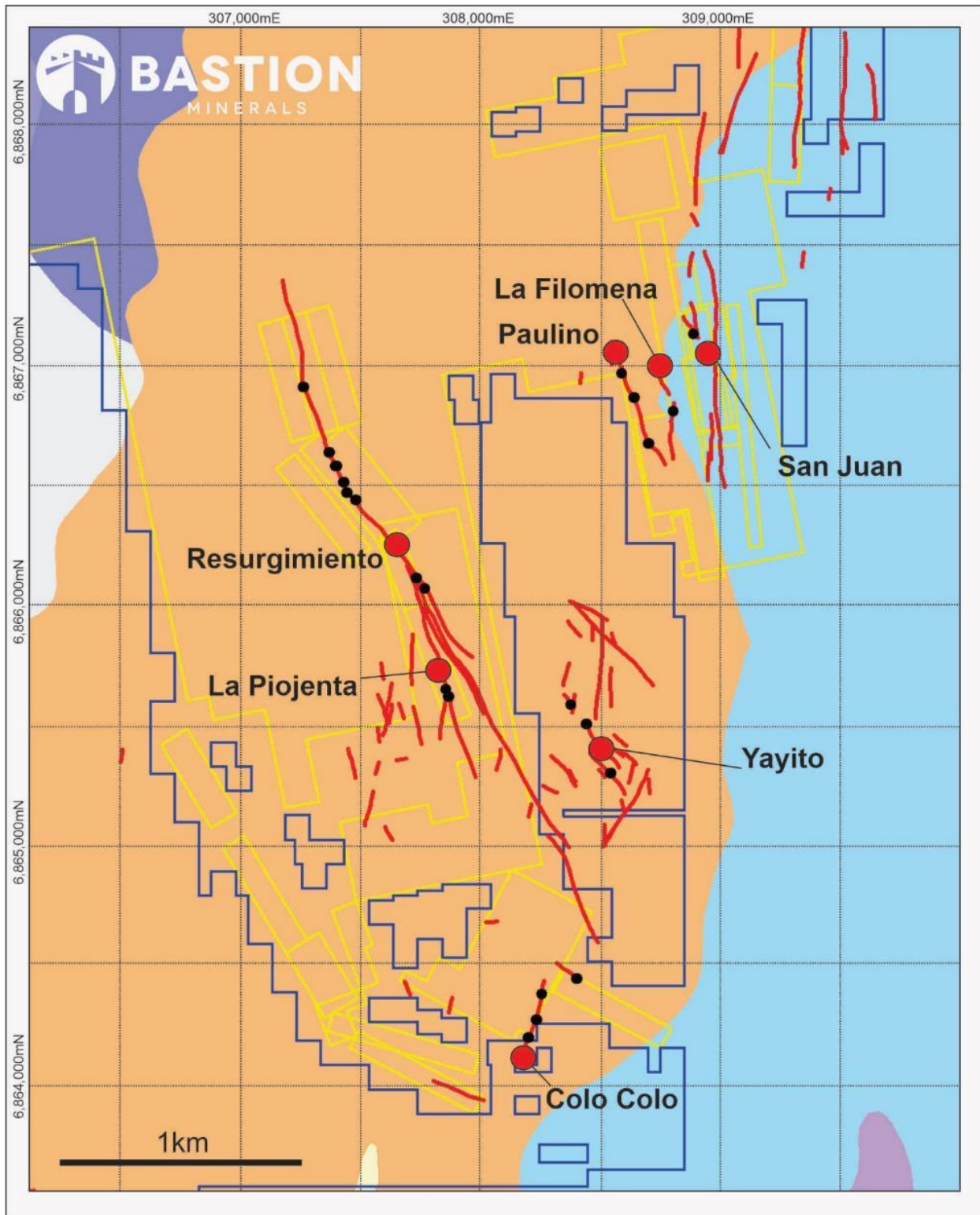


Figure 6: Inset from Figure 1, Bastion tenements (blue outline) and option agreement area (yellow tenement boundary) showing recently sampled vein systems (large red dot) and channel sample locations (small black dots).

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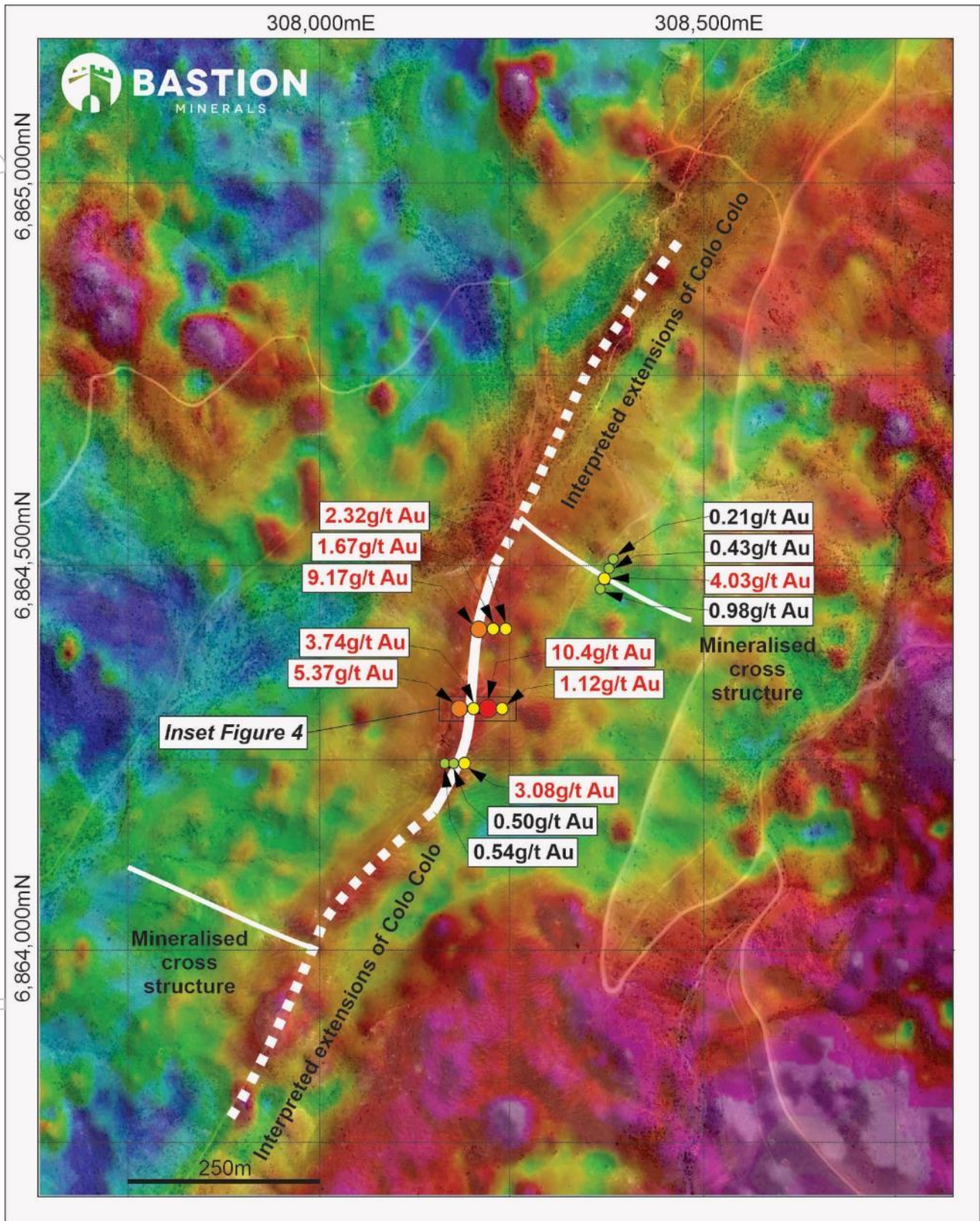


Figure 7: Colo Colo Vein System showing outcropping vein, interpreted vein extensions, Channel sample locations (approximate due to scale) over MVA magnetics background.

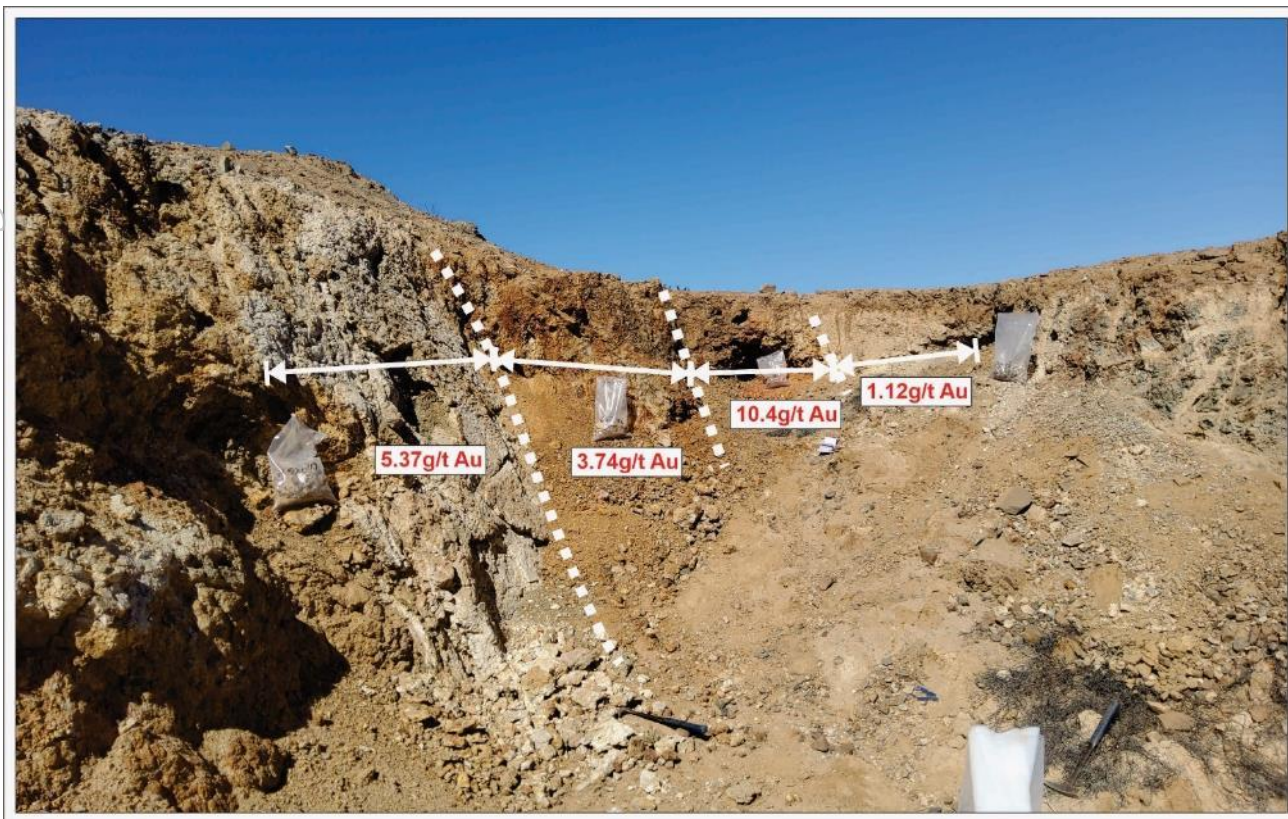


Figure 8: Inset from Figure 3. Colo Colo outcropping vein showing sample locations, widths, and grade. Rock hammers (40cm long) for scale. Vein systems at Capote manifest as multiple zones of strong alteration and veining.

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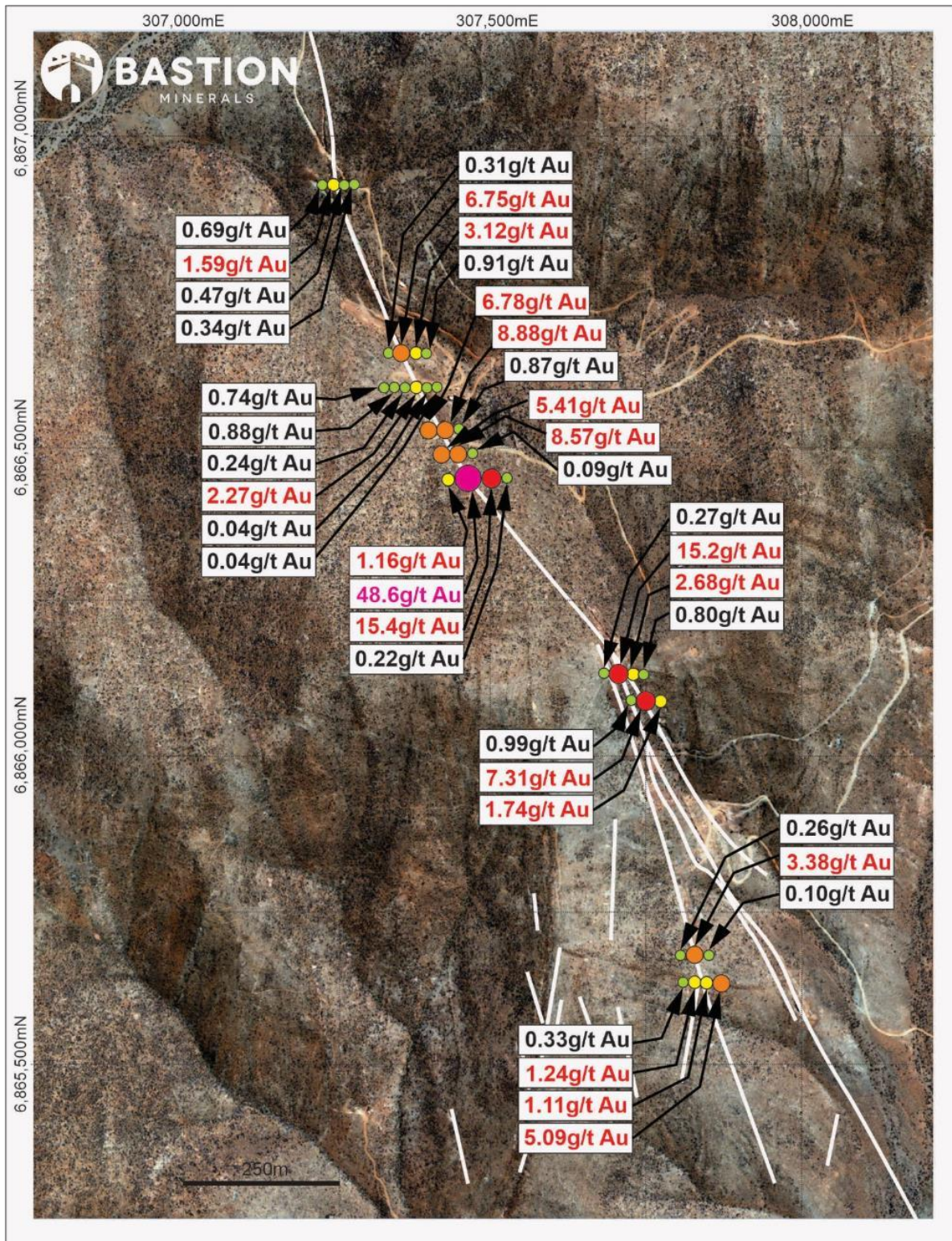


Figure 9: Resurgimiento (north) and La Piojenta (South) Vein Systems (white lines) showing outcropping vein and channel sample locations (approximate due to scale) over satellite imagery.

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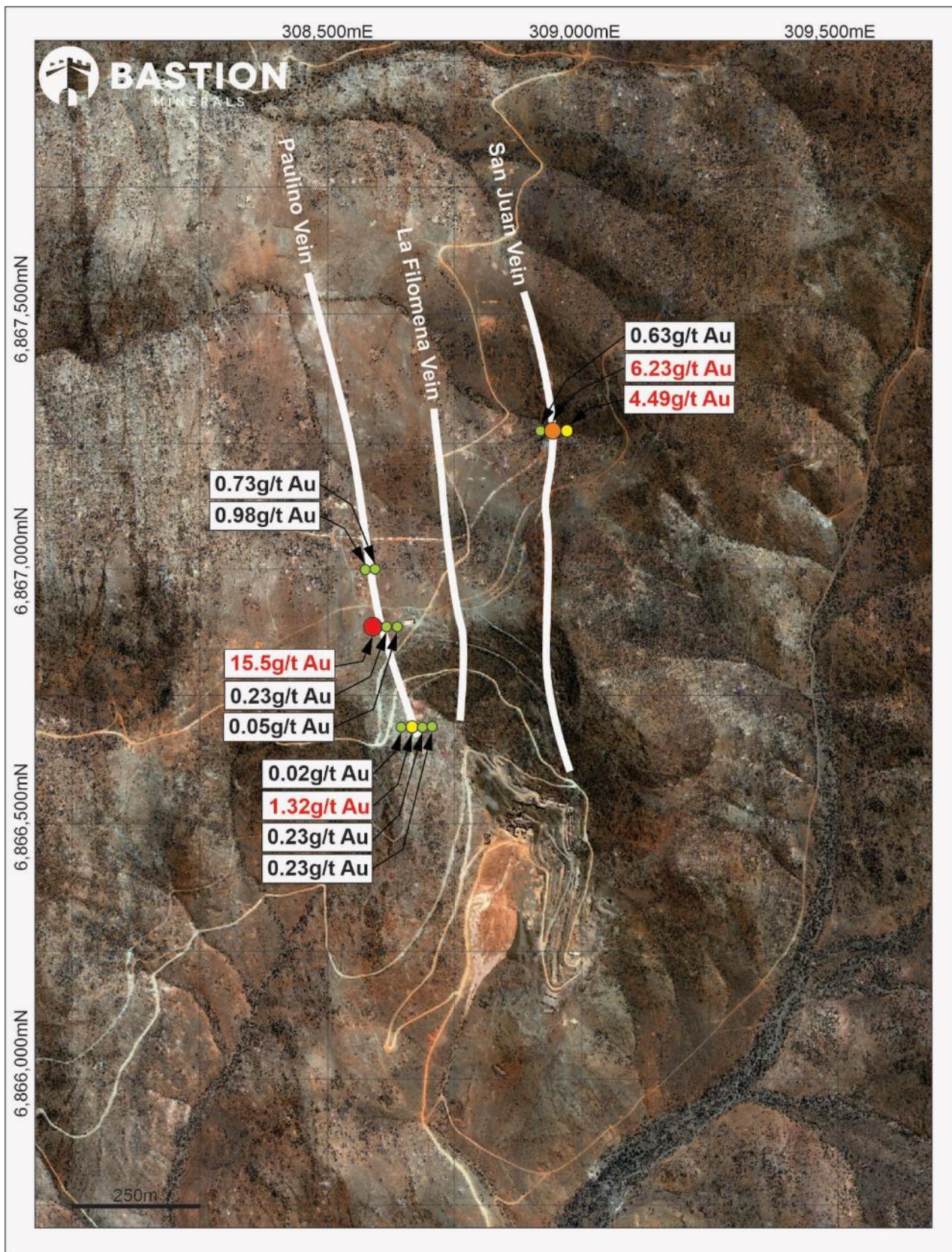


Figure 10: San Juan, Paulino and La Filomena Vein Systems (white lines) showing outcropping vein and channel sample locations (approximate due to scale) over satellite imagery.

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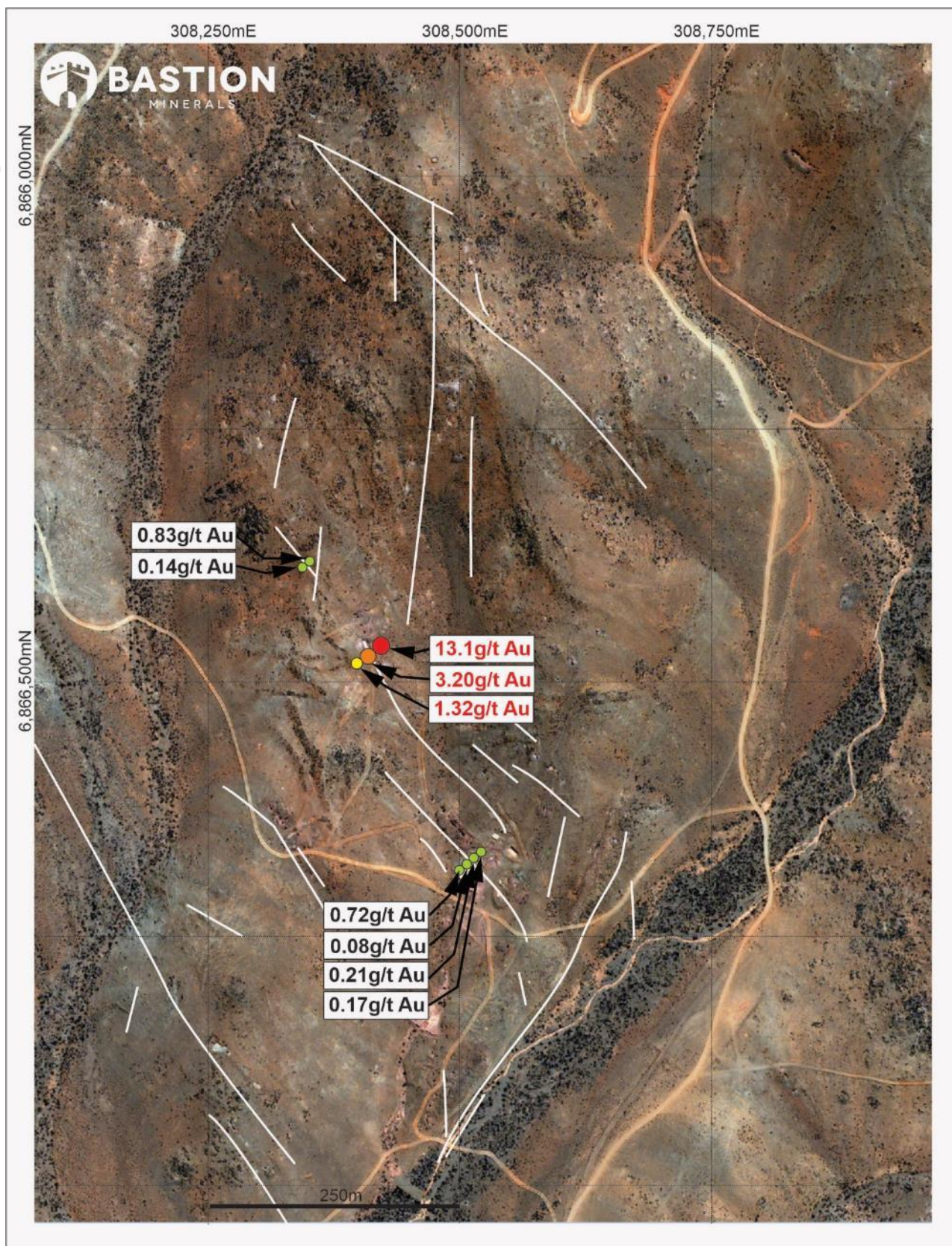


Figure 11: The Yayito Vein System (white lines) showing outcropping vein and channel sample locations (approximate due to scale) over satellite imagery.

Following completion of regulatory and environmental approvals throughout the period, the Maiden 5,000-metre drill program at Capote commenced on 28 June 2022⁷. Initial scope focused on testing the shallow surface expression of multiple vein systems where high-grade gold had been returned from previously completed rockchip campaigns. Two diamond drill holes have been collared at the time of reporting, targeting the sub-surface expression of outcropping gold bearing veins at Yayito and Colo Colo (**Figure 12**). Near term next targets include Filomena Vein, Paulino Vein, Resurgimiento and San Juan.

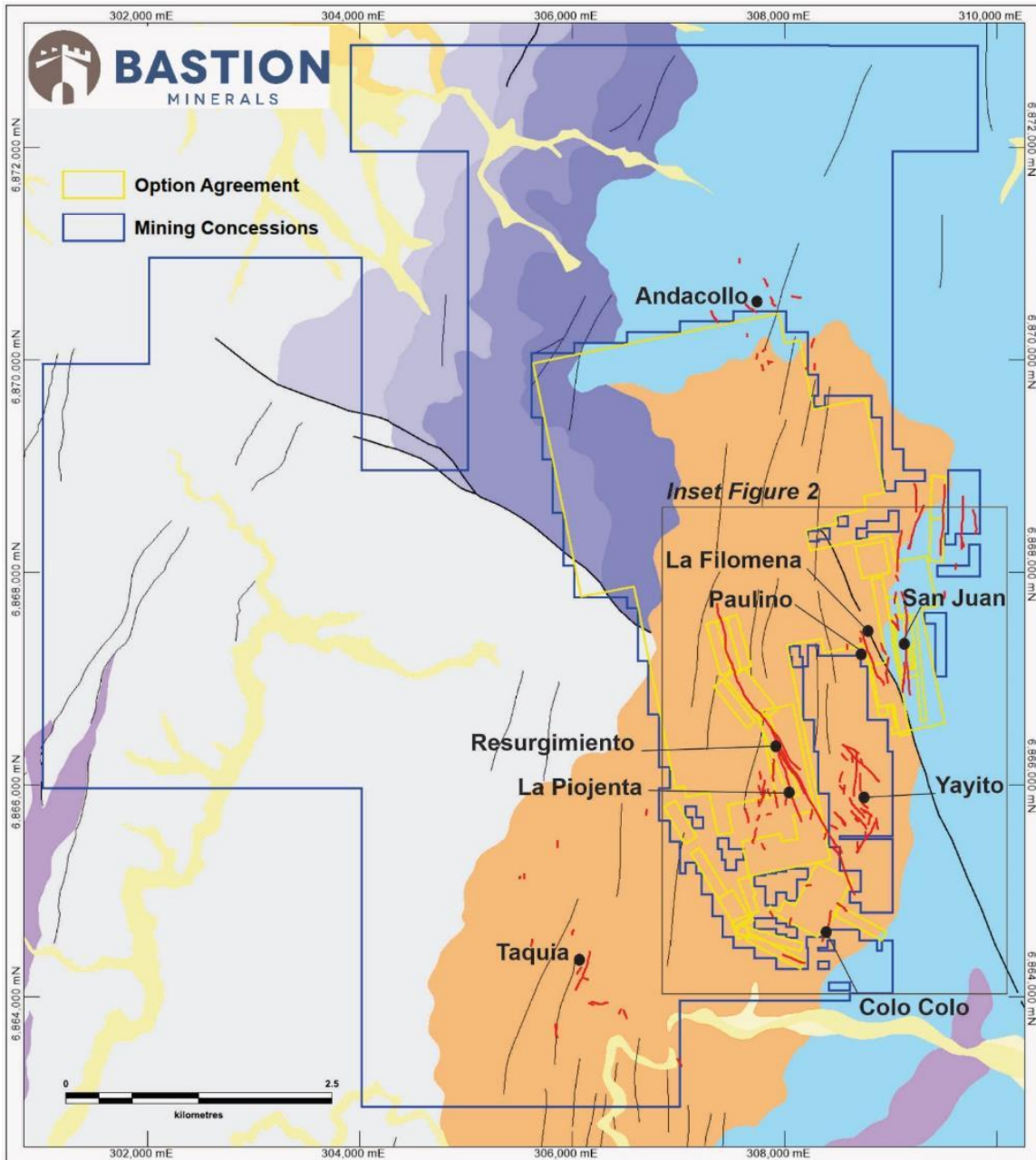


Figure 12: Capote Mining District showing geology, Bastion tenements (blue outline) and option agreement area (yellow tenement boundary) showing recently sampled vein systems.

2. Cometa Copper Project

The Cometa Copper Project consists of approximately 56km² of granted mining and exploration tenements approximately 10km south of ASX listed Hot Chili Limited's (ASX: HCH) Cortadera Project and approximately 40km southeast of Vallenar. Cometa is an early-stage exploration project with multiple high-grade copper targets identified from limited rock chip sampling.

⁷ ASX Announcement 28 June 2022 – Drilling commences at Capote.

The Company's focus remains on bringing advanced exploration techniques to the Cometa Copper Project to discover large-scale, high-grade copper gold deposits. During the period, preliminary systematic exploration at the northeast trending structural corridor that links the Scorpion, Venus and Centauro Prospects defined six large-scale copper-gold-silver targets (**Figures 13 and 14**). A sampling campaign of one-hundred and three (103) rock-chips⁸ returned positive results;

- Average copper grade of 0.15% Cu with a maximum of 4.1% Cu;
- Average gold grade of 0.18g/t Au with a maximum of 9.4g/t Au; and
- Average silver grade of 0.73g/t Ag with a maximum of 30.7g/t Ag.

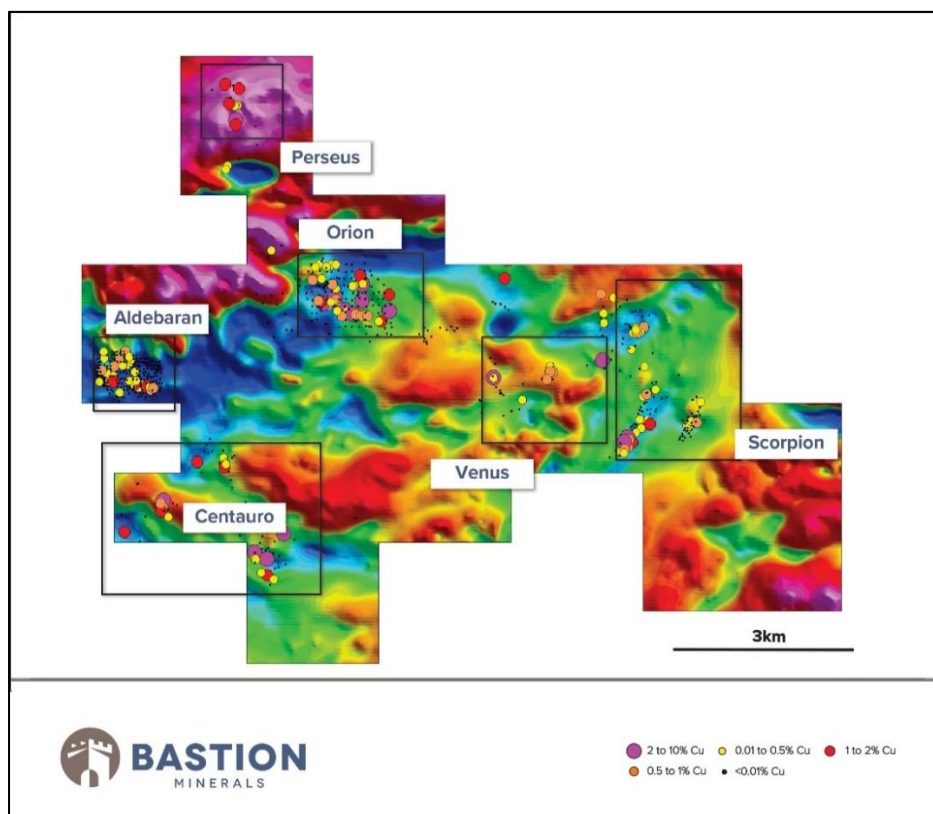


Figure 13: Cometa Project copper rock-chip results over magnetics.

⁸ ASX Announcement 11 April 2022 – Exploration Update – Cometa Copper Project.

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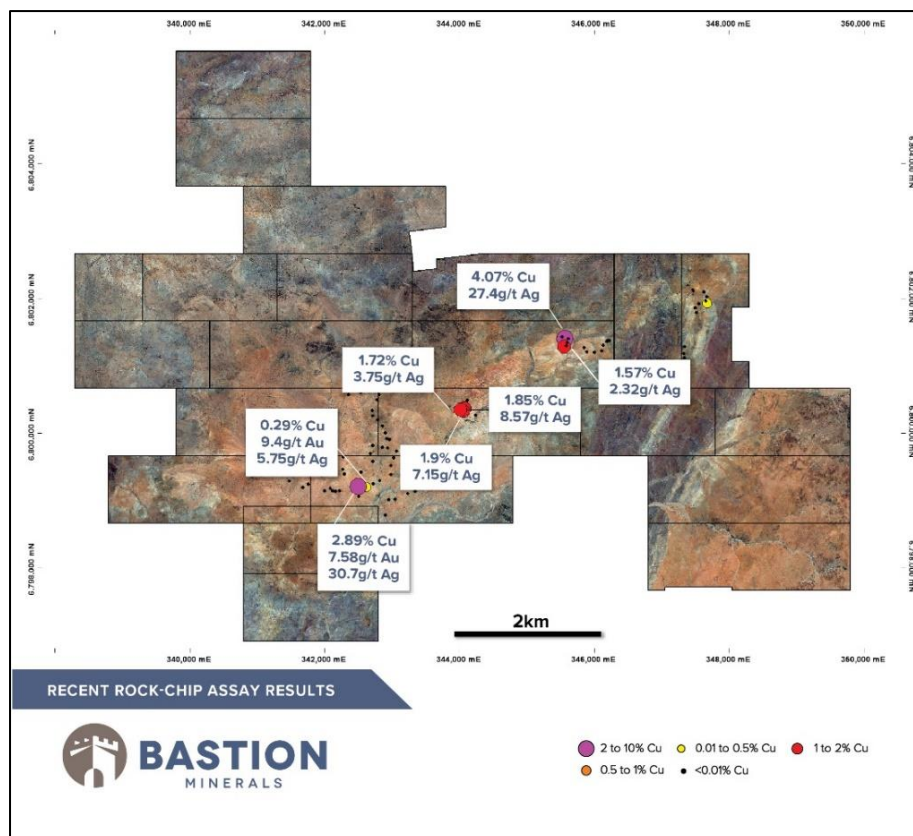


Figure 14: Recent rock-chip assay results from Cometa Copper Project.

3. Garin Silver Project

The Garin Project consists of 13km² of exploration licenses situated 40km to the east of the major mining city of Copiapó. Historic exploration at Garin has been limited to rudimentary rock chip sampling and geological mapping. Mineralisation at Garin is associated with high-grade gold-silver bearing epithermal veins, as large individual veins, and vein swarms. These epithermal systems are suggested to have been driven by a larger porphyry system, indicating significant potential for this porphyry system to be near surface at Garin.

No further fieldwork at Garin was completed during the reporting period.

4. Corporate

The reporting period saw the appointment of Alvaro Trujillo as Country Manager in Chile⁹. With an impressive career and extensive experience in the mining industry, Trujillo's focus for the past decade has been primarily on exploration with both BHP Billiton and Israeli private equity group, Quantum Pacific Exploration. The enlistment of Mr Trujillo gives the Company great confidence as he drives the exploration team toward the maiden drill program within the Capote Mining District.

In another strategic move, the Company appointed Mr Justin Clyne as Company Secretary effective 23 May 2022¹⁰. The Company will benefit from Mr Clyne's 15 years of experience in the legal sector acting for the country's largest corporations.

With extensive experience in the areas of corporate and commercial law, alongside a dedicated focus to the provision of corporate advisory for listed entities primarily in Australian and North American markets, Mr Clyne will be responsible for communications with the ASX pursuant to Listing Rule 12.6.

The appointment of Mr Clyne coincides with the resignation of Mr Philip Mackey from Company Matters Pty Ltd from position of Company Secretary on the same date¹¹.

The Company also held its 2022 Annual General Meeting resulting in the re-election of each of the Company's 3 non-executive directors; Dr Andrew Stewart, Mr Sam El-Rahim and Mr David Nolan.

⁹ ASX Announcement 17 January 2022 - Chile country manager appointed

¹⁰ ASX Announcement 23 May 2022 - Appointment/Resignation of Company Secretary

¹¹ ASX Announcement 23 May 2022 - Appointment/Resignation of Company Secretary

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Consolidated Entity during the financial half-year.

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors



Ross Landles
Director

12 September 2022

Auditor's Independence Declaration to the Directors of Bastion Minerals Limited and controlled entities

As lead auditor for the review of the half-year financial report of Bastion Minerals Limited for the half-year ended 30 June 2022, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Bastion Minerals Limited and the entities it controlled during the financial period.



Ernst & Young



Scott Nichols
Partner
Sydney
12 September 2022

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Bastion Minerals Limited

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30 June 2022

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General information

The financial statements cover Bastion Minerals Limited as a Consolidated Entity consisting of Bastion Minerals Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Bastion Minerals Limited's functional and presentation currency.

Bastion Minerals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 6, 22 Pitt Street
Sydney NSW 2000

A description of the nature of the Consolidated Entity's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 12 September 2022.

Bastion Minerals Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 30 June 2022

	Note	Consolidated June 2022 \$	Consolidated June 2021 \$
Other income		58,271	9,000
Interest revenue calculated using the effective interest method		-	150
Expenses			
Administration expenses		(299,365)	(505,669)
Share based payment expense		(888,591)	(117,638)
Consultancy fee expense		(469,974)	(291,563)
Depreciation and amortisation expense		(117,791)	(454)
Legal and professional fees		(132,581)	(251,560)
Option paid on tenement purchase		-	(77,137)
Other expenses		(100,475)	(10,818)
Finance costs		(46,949)	(34,805)
Loss before income tax expense		(1,997,455)	(1,280,494)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Bastion Minerals Limited		(1,997,455)	(1,280,494)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(98,385)	(6,376)
Other comprehensive income for the half-year, net of tax		(98,385)	(6,376)
Total comprehensive income for the half-year attributable to the owners of Bastion Minerals Limited		<u>(2,095,840)</u>	<u>(1,286,870)</u>
		Cents	Cents
Basic earnings per share	9	(2.35)	(2.00)
Diluted earnings per share	9	(2.35)	(2.00)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Bastion Minerals Limited
Consolidated statement of financial position
As at 30 June 2022

		Consolidated	
	Note	June 2022	December
		\$	2021
			\$
Assets			
Current assets			
Cash and cash equivalents	3	1,596,180	3,480,421
Trade and other receivables		72,247	112,232
Other		85,268	72,449
Total current assets		<u>1,753,695</u>	<u>3,665,102</u>
Non-current assets			
Property, plant and equipment		91,615	98,805
Right-of-use assets		971,847	1,065,700
Intangibles		4,782	-
Exploration and evaluation	4	3,409,387	2,615,641
Other		108,542	104,275
Total non-current assets		<u>4,586,173</u>	<u>3,884,421</u>
Total assets		<u>6,339,868</u>	<u>7,549,523</u>
Liabilities			
Current liabilities			
Trade and other payables		249,994	207,338
Borrowings		1,580	1,620
Lease liabilities		105,252	98,478
Employee benefits		28,197	15,940
Total current liabilities		<u>385,023</u>	<u>323,376</u>
Non-current liabilities			
Lease liabilities		872,333	926,683
Provisions		24,799	24,799
Total non-current liabilities		<u>897,132</u>	<u>951,482</u>
Total liabilities		<u>1,282,155</u>	<u>1,274,858</u>
Net assets		<u>5,057,713</u>	<u>6,274,665</u>
Equity			
Issued capital		13,952,888	14,039,110
Reserves	5	1,971,445	1,104,720
Accumulated losses		<u>(10,866,620)</u>	<u>(8,869,165)</u>
Total equity		<u>5,057,713</u>	<u>6,274,665</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Bastion Minerals Limited
Consolidated statement of changes in equity
For the half-year ended 30 June 2022

Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 January 2021	7,441,667	94,917	(5,790,350)	1,746,234
Loss after income tax expense for the half-year	-	-	(1,280,494)	(1,280,494)
Other comprehensive income for the half-year, net of tax	-	(6,376)	-	(6,376)
Total comprehensive income for the half-year	-	(6,376)	(1,280,494)	(1,286,870)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments	-	278,285	-	278,285
Contributions of equity	5,100,000	-	-	5,100,000
Transactions costs	(555,013)	-	-	(555,013)
Balance at 30 June 2021	<u>11,986,654</u>	<u>366,826</u>	<u>(7,070,844)</u>	<u>5,282,636</u>
Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 January 2022	14,039,110	1,104,720	(8,869,165)	6,274,665
Loss after income tax expense for the half-year	-	-	(1,997,455)	(1,997,455)
Other comprehensive income for the half-year, net of tax	-	(98,385)	-	(98,385)
Total comprehensive income for the half-year	-	(98,385)	(1,997,455)	(2,095,840)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments	-	965,110	-	965,110
Transactions costs relating to prior period raise	(86,222)	-	-	(86,222)
Balance at 30 June 2022	<u>13,952,888</u>	<u>1,971,445</u>	<u>(10,866,620)</u>	<u>5,057,713</u>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Bastion Minerals Limited
Consolidated statement of cash flows
For the half-year ended 30 June 2022

	Consolidated	
	June 2022	June 2021
	\$	\$
Cash flows from operating activities		
Interest received	-	150
Other income	54,004	9,000
Interest and other finance costs paid	(46,949)	(2,712)
Payments for security deposits	-	(13,420)
Payments to suppliers and employees	(992,736)	(1,255,607)
	<u>(985,681)</u>	<u>(1,262,589)</u>
Net cash used in operating activities		
Cash flows from investing activities		
Payments for property, plant and equipment	(16,748)	-
Payments for intangibles	(4,782)	-
Payments for exploration and evaluation	(826,567)	(531,237)
Payments for tenement option	-	(77,137)
Proceeds from settlement of royalty interest	-	100,602
	<u>(848,097)</u>	<u>(507,772)</u>
Net cash used in investing activities		
Cash flows from financing activities		
Proceeds from issue of shares	-	5,100,000
Share issue transaction costs	-	(325,082)
Repayment of borrowings	-	(42,084)
Repayment of lease liabilities	(47,576)	-
	<u>(47,576)</u>	<u>4,732,834</u>
Net cash from/(used in) financing activities		
Net increase/(decrease) in cash and cash equivalents	(1,881,354)	2,962,473
Cash and cash equivalents at the beginning of the financial half-year	3,478,801	794,527
Effects of exchange rate changes on cash and cash equivalents	(2,847)	6,804
	<u>(1,881,354)</u>	<u>2,962,473</u>
Cash and cash equivalents at the end of the financial half-year	<u>1,594,600</u>	<u>3,763,804</u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Bastion Minerals Limited
Notes to the consolidated financial statements
30 June 2022

Note 1. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 30 June 2022 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2021 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Consolidated Entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The Consolidated Entity incurred a loss from ordinary activities of \$1,997,455 for the half year ended 30 June 2022, and had negative cash flows from operating activities of \$985,681. While the Consolidated Entity has the ability to reduce costs, this would be at the expense of the exploration program, and as a result this is not the current intention of the Consolidated Entity.

The directors have reviewed the cashflow forecasts and believe that there are reasonable grounds to believe that the Consolidated Entity will be able to continue as a going concern due to the following factors and the Consolidated Entity's ability to implement the following potential actions:

- raising further equity funds in capital markets, based on a history of successful equity raisings and recent drilling results from the Capote Project;
- entering into farm-out, sell down or joint venture agreements at the Cometa or Garin Project in order to continue to advance the project through further exploration work; and
- deferral of discretionary operating and capital expenditures.

Accordingly, the directors believe that the Consolidated Entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report. In the event that the Consolidated Entity is unsuccessful in implementing the above-stated initiatives, a material uncertainty exists, that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern and its ability to recover assets and discharge liabilities in normal course of business and at the amounts shown in the financial report.

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessarily incurred should the company not continue as a going concern.

Note 2. Operating segments

Identification of reportable operating segments

The Consolidated Entity is organised into one operating segment, being the exploration and subsequent development of, gold, silver, and copper in Chile. This is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the CODM) in assessing performance and in determining the allocation of resources.

Bastion Minerals Limited
Notes to the consolidated financial statements
30 June 2022

Note 3. Current assets - cash and cash equivalents (continued)

Note 3. Current assets - cash and cash equivalents

	Consolidated	December
	June 2022	2021
	\$	\$
Cash at bank	1,596,180	3,480,421

Below is a table reconciling the cash balance to the consolidated statement of cash flows

	Consolidated	June 2021
	June 2022	June 2021
	\$	\$
Cash at bank	1,596,180	3,765,614
Overdraft	(1,580)	(1,810)
	<u>1,594,600</u>	<u>3,763,804</u>

Note 4. Non-current assets - exploration and evaluation

	Consolidated	December
	June 2022	2021
	\$	\$
Exploration and evaluation - at cost	3,409,387	2,615,641

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Exploration & evaluation \$
Balance at 1 January 2022	2,615,641
Additions	841,533
Exchange differences	<u>(47,787)</u>
Balance at 30 June 2022	<u>3,409,387</u>

Note 5. Equity - reserves

	Consolidated	December
	June 2022	2021
	\$	\$
Foreign currency reserve	(221,440)	(123,055)
Share-based payments reserve	2,192,885	1,227,775
	<u>1,971,445</u>	<u>1,104,720</u>

Bastion Minerals Limited
Notes to the consolidated financial statements
30 June 2022

Note 5. Equity - reserves (continued)

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves

Movements in each class of reserve during the current financial half-year are set out below:

Consolidated	Share based payment \$	Foreign currency \$	Total \$
Balance at 1 January 2022	1,227,775	(123,055)	1,104,720
Foreign currency translation	-	(98,385)	(98,385)
Share based payments	965,110	-	965,110
Balance at 30 June 2022	<u>2,192,885</u>	<u>(221,440)</u>	<u>1,971,445</u>

Note 6. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 7. Contingent liabilities

There were no contingent liabilities as at 30 June 2022.

Note 8. Events after the reporting period

No matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Note 9. Earnings per share

	Consolidated June 2022 \$	June 2021 \$
Loss after income tax attributable to the owners of Bastion Minerals Limited	<u>(1,997,455)</u>	<u>(1,280,494)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>84,878,076</u>	<u>63,960,948</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>84,878,076</u>	<u>63,960,948</u>
	Cents	Cents
Basic earnings per share	(2.35)	(2.00)
Diluted earnings per share	(2.35)	(2.00)

Bastion Minerals Limited
Directors' declaration
30 June 2022



In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 30 June 2022 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in blue ink, appearing to read 'Ross Landles', written over a horizontal line.

Ross Landles
Director

12 September 2022

Independent auditor's review report to the members of Bastion Minerals Limited

Conclusion

We have reviewed the accompanying half-year financial report of Bastion Minerals Limited (the Company) and its subsidiaries (collectively the Group), which comprises the statement of financial position as at 30 June 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2022 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which describes the principal conditions that raise doubt about the Group's ability to continue as a going concern. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our report is not modified in respect of this matter.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



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Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink that reads 'Ernst + Young'.

Ernst & Young

A handwritten signature in black ink that reads 'Scott Nichols'.

Scott Nichols
Partner
Sydney
12 September 2022

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ASX:BMO

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