
Bastion Minerals Limited

Responsible Use of At-The-Market (ATM) Facility Policy

Approved by the Board: 8 December 2025

Next Review Date: 8 December 2026

1. Purpose

The purpose of this policy is to outline the principles and procedures governing the responsible use of any *At-The-Market Facility* (“ATM Facility”) established by Bastion Minerals Limited (“Bastion” or “the Company”). This policy ensures that any decision to utilise an ATM Facility aligns with Bastion’s corporate objectives, regulatory obligations, and the interests of shareholders.

2. Definition and Structure of the ATM Facility

An ATM Facility is a trading mechanism through which a nominated broker holds a tranche of Bastion’s issued shares on behalf of the Company within the following parameters:

- Bastion retains full control over whether any shares are sold under the Facility.
 - Shares held within the ATM Facility may **never be sold**, unless the Company determines to do so in accordance with this policy.
 - Any sales that do occur must take place within a **nominated timeframe**, at a **nominated minimum price**, and in **nominated volumes**, as directed by Bastion.
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3. Guiding Principles

Bastion’s use of an ATM Facility will be governed by the following principles:

1. **Control:** Bastion will retain absolute discretion over whether, when, and how many shares (if any) are sold under the Facility.
2. **Market Integrity:** Bastion will only authorise sales in a market environment where demand for the Company's shares exceeds the available supply (i.e., an illiquid market).
3. **Shareholder Value:** The Company will seek to ensure that any activity under the ATM Facility supports the maintenance or enhancement of shareholder value.
4. **Transparency and Compliance:** All actions under the ATM Facility will comply with ASX Listing Rules, *Corporations Act 2001 (Cth)*, and all relevant disclosure and reporting requirements.
5. **Optionality:** The Company recognises that the ATM Facility provides flexibility and optionality; shares held within the ATM Facility **may never be sold** if market conditions or corporate priorities so dictate.

4. Operational Considerations

When determining whether to sell shares under the ATM Facility, Bastion will consider the following:

- **Market Conditions:** Sales will only be conducted when there is demonstrated market demand that exceeds available share supply.
- **Price Parameters:** The nominated price range will reflect the Company's assessment of fair value and be consistent with the objective of maintaining or improving the share price during the selling cycle.
- **Volume and Timing:** The quantity and timing of any sales will be set to avoid excessive dilution or market disruption.
- **Price Performance Monitoring:** Should any indication of share price softening occur during the selling process, Bastion will review and may immediately suspend sales.
- **Corporate Funding Objectives:** Any sales conducted will balance the objective of providing liquidity to the market with the responsible generation of operating capital to support exploration and corporate activities.

5. Governance and Oversight

- All decisions regarding the activation, suspension, or termination of sales under the ATM Facility will be made by the Company's Board of Directors ("Board") or a delegated subcommittee of the Board.
 - The Chairman and Company Secretary will jointly oversee the implementation and monitoring of the ATM Facility.
 - The Board will receive regular reports detailing any transactions executed under the ATM Facility, including volumes, pricing, and rationale.
 - Any use of the ATM Facility will be disclosed to the market as required by ASX Listing Rules and continuous disclosure obligations.
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6. Review

This policy will be reviewed at least annually, or more frequently if required by changes in legislation, market conditions, or the Company's strategic objectives.

7. Disclaimer

This policy does not constitute an obligation or commitment by Bastion Minerals Limited to sell any shares under an ATM Facility. The Company reserves the right, at its sole discretion, not to sell any shares under the ATM Facility at any time.