

Bastion Minerals Limited
Corporate Governance Statement
for the reporting period to 31 December 2022

This Corporate Governance Statement sets out the extent to which Bastion Minerals Limited ACN 147 948 883 (the **Company**) has followed the 4th edition of the Corporate Governance Principles and Recommendations (**ASX Recommendations**) set by the ASX Corporate Governance Council for the reporting period to 31 December 2022. This Corporate Governance Statement is current as at 29 March 2023 and has been approved by the Board of the Company. The Company's corporate governance policies are available on the Company's website at <https://www.bastionminerals.com/corporate-governance/>.

	ASX Recommendation	Compliance	Further information / explanation
Principle 1 - Lay solid foundations for management and oversight			
A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance.			
1.1	<p>A listed entity should have and disclose a board charter setting out:</p> <p>(a) the respective roles and responsibilities of its board and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management.</p>	Yes	<p>The Board operates under a board charter (Board Charter), a copy of which is available on the Company's website at https://www.bastionminerals.com/corporate-governance/.</p> <p>The Board Charter sets out the respective roles and responsibilities of the Board and management, and a description of those matters that are expressly reserved to the Board and those delegated to management.</p> <p>To assist in the execution of the Board's responsibilities, the Board has established the following committees of the Board (Board Committees):</p> <ul style="list-style-type: none"> • Audit and Risk Committee; and • Nomination, Remuneration and Human Resources Committee. <p>The key responsibilities of each Board Committee are set out in their respective charters. Copies of those Board Committee charters are available on the Company's website at https://www.bastionminerals.com/corporate-governance/. The Board Committees do not take actions or make decisions on behalf of the Board unless specifically mandated by prior Board authority to do so.</p>
1.2	<p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>	Yes	<p>The Constitution sets out the process of appointment, retirement, and rotation of directors.</p> <p>In accordance with the Nomination, Remuneration and Human Resources Committee Charter, before a person is appointed as a director or put forward to shareholders as a candidate to be elected as a director, the Company will ensure that appropriate checks are undertaken.</p> <p>In accordance with the requirements for listing on the ASX, the Company has undertaken background checks in respect of all of its directors.</p> <p>The Nomination, Remuneration and Human Resources Committee is responsible for reviewing potential candidates for directorship and making a recommendation to the Board. The Company will provide shareholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a person as a director.</p>

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1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	<p>In accordance with the Board Charter, the appointment of any new director of the Company and each senior executive will be made by, and in accordance with, a formal letter of appointment or services agreement setting out the key terms and conditions relevant to that appointment.</p> <p>The Company's Executive Chairman has entered into a services agreement with the Company. Each of the Company's non-executive directors has signed an appointment letter with the Company.</p>
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Yes	<p>In accordance with the Board Charter, the company secretary of the Company is accountable directly to the Board, through the Executive Chairman, on all matters to do with the proper functioning of the Board. The key roles and responsibilities of the company secretary are set out in the Board Charter.</p>
1.5	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives, and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(i) the measurable objectives set for that period to achieve gender diversity;</p> <p>(ii) the entity's progress towards achieving those objectives; and</p> <p>(iii) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&P/ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	Yes	<p>The Company has adopted a Diversity Policy, a copy of which is available on the Company's website at https://www.bastionminerals.com/corporate-governance/. The Company recognises that a diverse workforce achieved through merit-based decision-making is integral to building and sustaining a culture that fosters equal opportunity.</p> <p>The Board will review and approve measurable objectives for achieving gender diversity in the composition of the Board, senior management, and the workforce generally. The Nomination, Remuneration and Human Resources Committee will make recommendations to the Board regarding the measurable objectives.</p> <p>Given the early stage of the Company's operations and small team of people involved, the Company has not yet set measurable objectives for achieving gender diversity in accordance with the Diversity Policy. It is the intention of the Company that these objectives will be disclosed in the Company's future Corporate Governance Statements when the Company is of a sufficient size to set measurable objectives.</p>

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1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process during or in respect of that period.</p>	Yes	<p>The Company has a Performance Evaluation Policy, which is available on the Company's website at https://www.bastionminerals.com/corporate-governance/. This policy sets out the Company's process for evaluating the performance of the board, its committees, and individual directors.</p> <p>At least once per year the Board will, with the advice and assistance of the Nomination, Remuneration and Human Resources Committee, review and evaluate the performance of the Board, each Board Committee and each individual director against the relevant charters, corporate governance policies (including, without limitation, the Company's Performance Evaluation Policy), and agreed goals and objectives.</p> <p>Due to recent changes on the Board at the end of the FY2022 reporting period, a performance evaluation was not undertaken during the reporting period, however an evaluation is expected to occur at around the time of the Company's forthcoming AGM in May 2023.</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	Yes	<p>The Company has a Performance Evaluation Policy, which is available on the Company's website. This policy sets out the Company's process for evaluating the performance of its senior executives.</p> <p>Performance reviews for Executive Directors and senior executives will take place at least annually. The Nomination, Remuneration and Human Resources Committee is responsible for overseeing these reviews and reporting to the Board on their outcome.</p> <p>The Company will ensure that appropriate disclosures in the remuneration report are made in relation to each reporting period as to the performance evaluations that were undertaken and the process that was followed.</p> <p>No formal performance evaluation was undertaken during the reporting period, however an evaluation will be done during 2023.</p>

Principle 2 - Structure the board to be effective and add value

The board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.

2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p style="padding-left: 20px;">(i) has at least three members, a majority of whom are independent directors; and</p> <p style="padding-left: 20px;">(ii) is chaired by an independent director;</p> <p>and disclose:</p> <p style="padding-left: 20px;">(iii) the charter of the committee;</p> <p style="padding-left: 20px;">(iv) the members of the committee; and</p>	<p>(a)(i) Yes</p> <p>(a)(ii) No</p> <p>Yes</p>	<p>The Company has established a Nomination, Remuneration and Human Resources Committee, governed by the Nomination, Remuneration and Human Resources Committee Charter. A copy of the Committee Charter is available on the Company's website at https://www.bastionminerals.com/corporate-governance/.</p> <p>The Committee is comprised of Ross Landles and Sam El-Rahim and, prior to his resignation on 6 December 2022, Andrew Stewart. Mr El-Rahim is a non-executive director independent director. The Chair of the Committee is Ross Landles, the Executive Chairman, who is not an independent director.</p> <p>The Board is satisfied that, at this stage of the Company's size, operations and complexity, the composition of the Committee reflects an appropriate balance of independence, skills, and experience for the Company however this will continue to be reviewed.</p>
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	<p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	N/A	The Committee only met once during the reporting period with all members present.
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	Yes	<p>The Board seeks to have an appropriate mix of skills, experience, expertise and diversity to enable it to discharge its responsibilities and add value to the Company.</p> <p>The Board is in the process of reviewing its skills matrix as a result of recent changes to the Board and will look to identify any skills gaps that may exist as a result.</p>
2.3	A listed entity should disclose:	Yes	The Board is comprised of 3 directors, Ross Landles, David Nolan and Sam El-Rahim.

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	<p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association, or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>		<p>The Board Charter sets out the criteria adopted by the Board for determining the independence of directors, in accordance with the guidelines provided by the ASX Recommendations. A director will be considered independent by the Company if he or she is free of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole and its shareholders generally. The Board is will regularly review the independence of each Director.</p> <p>Sam El-Rahim is considered the only independent director.</p> <p>Ross Landles is the Executive Chairman and therefore not considered to be independent.</p> <p>David Nolan was previously an Executive Director and transitioned to Non-Executive Director with effect from 25 October 2021, and therefore he is not considered to be independent.</p> <p>The length of service of each director has been disclosed in the 2022 Annual Report, a copy of which is available on the Company's website at: https://www.bastionminerals.com/investors/company-reports/.</p>
2.4	A majority of the board of a listed entity should be independent directors.	No	<p>The Board is comprised of 3 directors, Ross Landles, David Nolan and Sam El-Rahim.</p> <p>Only one of the directors is an independent director (Sam El-Rahim) and the remaining two directors are non-independent directors (Ross Landles and David Nolan). The Board is satisfied that the composition of the Board reflects an appropriate balance of independence, skills, and experience for the Company at this time however this will continue to be reviewed.</p>
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	No	<p>The Executive Chairman of the Board is Ross Landles, who is not an independent director.</p> <p>The Company does not currently have a CEO, and the CEO function is performed by Ross Landles in his capacity as Executive Chairman.</p> <p>The Board is satisfied that the composition of the Committee reflects an appropriate balance of independence, skills, and experience for the Company.</p>
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	<p>In accordance with the Nomination, Remuneration and Human Resources Committee Charter, the Committee is responsible for developing, implementing, and reviewing director induction programs and director competencies and to update and enhance directors' continuing education measures to enhance knowledge and skills in order to develop and maintain the skills and knowledge needed to perform their role as directors effectively.</p> <p>The Committee will implement, at the appropriate time, a program for inducting new directors, to ensure that all new directors are acquainted with knowledge of the Company and the industry within which it operates.</p>

Principle 3 - Instil a culture of acting lawfully, ethically, and responsibly

A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically, and responsibly.

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3.1	A listed entity should articulate and disclose its values.	Yes	The Company's core values are set out in the Company's Code of Conduct , a copy of which is available on the Company's website at: https://www.bastionminerals.com/corporate-governance/ .
3.2	A listed entity should: (d) have and disclose a code of conduct for its directors, senior executives, and employees; and (e) ensure that the board or a committee of the board is informed of any material breaches of that code.	Yes	The Company has adopted a Code of Conduct, a copy of which is available on the Company's website. The Code of Conduct applies to all personnel of the Company and its subsidiaries (including all directors, senior executives, employees, contractors, and consultants). Any material reports of unacceptable behaviour will be reviewed by the Company Secretary and reported to the Board.
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Yes	The Company has adopted a Whistleblower Policy , a copy of which is available on the Company's website at https://www.bastionminerals.com/corporate-governance/ . The Company will ensure that the Board is informed of any material incidents reported under the Whistleblower Policy. No material incidents were reported during the reporting period.
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	Yes	The Company has adopted an Anti-bribery and Corruption Policy , a copy of which is available on the Company's website at https://www.bastionminerals.com/corporate-governance/ . The Company will ensure that the Board is informed of any material breaches of the Anti-bribery and Corruption Policy. No material breaches of the Anti-bribery and Corruption Policy were identified or reported during the reporting period.
Principle 4 - Safeguard the integrity of corporate reports			
A listed entity should have appropriate processes to verify the integrity of its corporate reports.			
4.1	The board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and	(a)(i) Yes (a)(ii) No Yes	The Company has established an Audit and Risk Committee, governed by the Audit and Risk Committee Charter , a copy of which is available on the Company's website at https://www.bastionminerals.com/corporate-governance/ . The Committee is comprised of David Nolan and Sam El-Rahim and, prior to his resignation on 6 December 2022, Andrew Stewart. Mr El-Rahim is the only independent director. David Nolan is the Chair of the Committee and having changed roles from Executive Director to Non-Executive Director on 25 October 2021, is not an independent director. However, the Board is of the view that it is prudent for David Nolan to be a member of the Audit and Risk Committee as he is best suited to liaising and managing the relationship with the Company's external auditor. The relevant qualifications and experience of the Committee members are set out in the Company's 2022 Annual Report.

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	<p>(v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	N/A	<p>The Board is satisfied that the composition of the Committee reflects an appropriate balance of independence, skills, and experience for the Company however this will continue to be reviewed.</p> <p>The Committee meet twice during the reporting period with all members present at each meeting.</p>
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	Before the Board approves the Company's financial statements for a financial period, it receives from the Company's Executive Chair and CFO, a declaration that, in their opinion, the Company's financial reports have been properly maintained, and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the Company's financial position and performance and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Yes	<p>The Company's financial reports for the half-year ended 30 June and the full year ended 31 December are respectively reviewed and audited by EY, the Company's external auditor.</p> <p>The Company's Quarterly Reports throughout the financial year ended 31 December 2022 have not been reviewed or audited by the external auditor but they are subject to a detailed review by the by the Board prior to approval and release to ASX.</p>

Principle 5 - Make timely and balanced disclosure

A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Yes	<p>The Company has adopted a Continuous Disclosure Policy for complying with its continuous obligations under ASX Listing Rule 3.1 and the <i>Corporations Act 2001</i> (Cth) (Act). A copy of the Continuous Disclosure Policy is available on the Company's website at https://www.bastionminerals.com/corporate-governance/.</p> <p>The Company immediately discloses to ASX any information concerning the Company that it is aware of, which a reasonable person would expect to have a material effect on the price or value of the Company's securities.</p> <p>The Continuous Disclosure Policy establishes procedures to ensure that that Company's directors, officers, management, employees, and consultants are aware of, and fulfil their obligations in relation to, the Company's disclosure obligations under the ASX Listing Rules and the Act.</p> <p>The Company is committed to observing its disclosure obligations under the ASX Listing Rules and the Act. Information is communicated to shareholders through the lodgement of all relevant financial and other information with the ASX. All market sensitive information is made available on the Company's website following receipt of confirmation from ASX that the announcement is made on the ASX Market Announcements Platform. Copies of all ASX Announcements are available on the Company's website at:</p>
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			https://www.bastionminerals.com/investors/asx-announcements/ .
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	Each director automatically receives a copy of each ASX Announcement directly from the ASX Market Announcements Platform as soon as it has been released by ASX.
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	In the event that the Company gives a new and substantive investor or analyst presentation, the Company will release a copy of the presentation materials to the ASX Market Announcements Platform ahead of the presentation. The Continuous Disclosure Policy provides that slides and other materials used in analyst briefings and other public presentations will be given to ASX for release to the market. The information is then promptly placed on the Company's website following confirmation of release to the market by ASX. Copies of all Company presentations are available on the Company's website at https://www.bastionminerals.com/investors/presentations/ .
Principle 6 - Respect the rights of security holders			
A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Yes	The Company's website is the primary means of providing information to all investors and other stakeholders, in addition to the lodgement of relevant financial and other information with ASX. The corporate governance section of the Company's website (https://www.bastionminerals.com/corporate-governance/) contains the following information: <ul style="list-style-type: none"> • information about the Company and its governance, including the names, photographs and brief biographical information about its directors and executives; • copies of the Company's constitution and key corporate governance documents, including Board and Board Committee charters and corporate governance policies. The Company's ASX announcements, annual reports and financial statements are all available on the Company's website.
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Yes	The Company has adopted a Shareholder Communication Policy which supports the Board's commitment to effective two-way communication with its shareholders, a copy of which is available on the Company's website at: https://www.bastionminerals.com/corporate-governance/ . The Company communicates with shareholders in a number of ways, including: <ul style="list-style-type: none"> • annual and half-yearly reports, and quarterly activities reports and cash flows; • ASX market announcements in accordance with the Continuous Disclosure Policy; • updates on operations and developments; • announcements on the Company's website;

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			<ul style="list-style-type: none"> • analyst and market briefings; and • presentations at general meetings.
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	<p>The Shareholder Communication Policy set outs how the Company facilitates and encourages participation at shareholder meetings.</p> <p>At the Company's annual general meetings, shareholders are invited to ask the Chair or any member of the Board questions about or comment on the results, operations, strategy and/or management of the Company. The Chair provides shareholders present in person or participating online, with a reasonable opportunity to ask questions and discuss proposals. The external auditor is also available at the meeting to answer questions about the conduct of the audit and preparation and content of the auditor's report.</p>
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	The Company ensures that all substantive resolutions at shareholders meetings are decided by poll rather than a show of hands.
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	Shareholders have the option of receiving all shareholder communications by email (including notification that the Annual Report and Notices of Meetings are available to view online on the Company's website). Shareholders can also subscribe to ASX announcement email alerts via the Company's website at https://www.bastionminerals.com/email-alerts/ . Electronic communications have the added advantage of being more timely and cost effective, which benefits all shareholders

Principle 7 - Recognise and manage risk

A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.

7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p style="margin-left: 20px;">(i) has at least three members, a majority of whom are independent directors; and</p> <p style="margin-left: 20px;">(ii) is chaired by an independent director;</p> <p>and disclose:</p> <p style="margin-left: 20px;">(iii) the charter of the committee;</p> <p style="margin-left: 20px;">(iv) the members of the committee; and</p> <p style="margin-left: 20px;">(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	Yes & No	<p>The Board, through the Audit and Risk Committee ensures, amongst other things, that the Company has a sound and effective risk management system in place to manage key risk areas. The Committee is governed by the Audit and Risk Committee Charter, a copy of which is available on the Company's website.</p> <p>Please refer to the responses above at 4.1 for additional information on the Audit and Risk Committee.</p>
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8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Yes	Information on the Company's remuneration of non-executive directors and executive directors is detailed in the Company's remuneration report (which is contained in the 2022 Annual Report).
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	Yes	<p>The Company has established an equity-based remuneration scheme.</p> <p>Under the Securities Trading Policy, a copy of which is available on the Company's website, all directors, and senior executives of the Company (and any other persons identified by the Board or the Company Secretary from time to time) are prohibited from entering into any transactions that operates to limits the economic risk of their securityholding in the Company.</p>