Bayan Mining and Minerals Limited

DISTRICT-CALIBRATED GEOPHYSICAL INTERPRETATION STRENGTHENS TARGET MODEL AT DESERT STAR PROJECT

Highlights

- **Integrated geophysical review completed:** A detailed review of high-resolution magnetic and gravity gradiometer datasets defines a structure-led targeting framework for the Desert Star Project.
- **Technical validation by Technical Advisor:** Interpretation completed by Bayan Technical Advisor, Mr Robert (Bob) Ellis, formerly a Geophysicist at Molycorp (the previous operator and developer of Mountain Pass before MP Materials Corp), at the Mountain Pass Mine provides strong, district experience technical validation.
- **3D inversions support a carbonatite model:** 3D Magnetic Vector Inversion (MVI) defines very low susceptibility features that coincides with central density highs, consistent with published bulk densities for the Mountain Pass carbonatite.
- **Susceptibility lows persist at depth:** Low-susceptibility features strengthen from ~300 m depth and continue to at least 700 m, outlining a NW trending corridor and an additional low-susceptibility signature along the southern project boundary. Higher-susceptibility sources appear in the southeast and southwest of Desert Star project.
- **Phase 2 - Fieldwork program commencing in December:** A targeted surface sampling field work program, including heavy minerals sampling will begin in late November/ early December to refine anomaly ranking and optimise site-scale positioning across the highest-confidence zones.
- **Strategic Location of Desert Star Project:** The Desert Star Project is strategically located just 4.5 km northeast of MP Materials' Mountain Pass REE Mine[1] one of the largest and highest-grade rare earth operations globally.
- **Downstream Evaluation:** Launched an evaluation program to pursue a pathway to secure U.S. supply chain.

Bayan Mining and Minerals Ltd (ASX: BMM; "BMM", "Bayan" or "the Company") is pleased to advise that it has completed an integrated geophysical review over the 100% owned Desert Star Project in Mountain Pass District, California, USA. The interpretation, undertaken by BMM's Technical Advisor Mr Robert (Bob) Ellis supports a carbonatite consistent target model calibrated to the Mountain Pass district. Mr Ellis' prior experience at Molycorp's Mountain Pass Mine provides valuable direct district context and verification of the Desert Star results.

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[1] MP Materials Corp. (NYSE:MP) www.mpmaterials.com

Proximate Statement: This release contains references to mineral exploration results derived by other parties either nearby or proximate to the Desert Star Projects and includes references to topographical or geological similarities to that of the Desert Star Projects. It is important to note that such discoveries or geological similarities do not in any way guarantee that the Company will have similar exploration successes on the Desert Star Projects, if at all.

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Magnetics

Reduced to Pole vertical derivative magnetics delineate NW-trending anomalies consistent with the structural grain and reveal variability in magnetic source strength within the metamorphic bedrock. Because district carbonatites are not expected to be high-susceptibility sources, the magnetic data were inverted using 3D Magnetic Vector Inversion with the aim to identify the low-susceptibility volumes. Magnetic data were inverted using MVI amplitude on a ~50×50×25 m mesh; the uppermost 50 m was excluded to minimise weathering effects. VGG shown is the vertical derivative of gravity computed from FALCON horizontal gradients and emphasises shallow structural edges and support the structural interpretation.

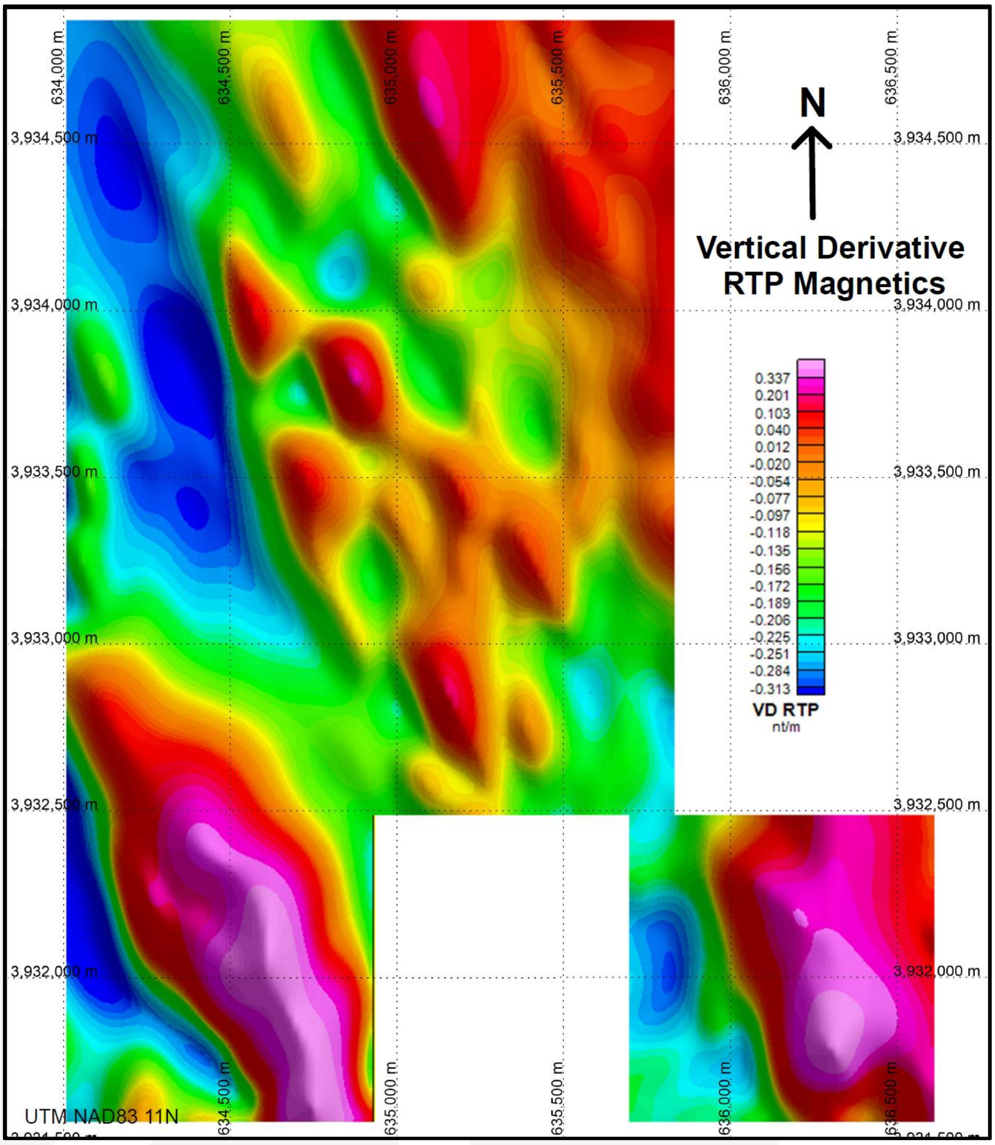

Figure 1: Interpretation of Vertical Derivative RTP magnetics

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Gravity Gradiometer

Vertical gravity gradient data define series of northwest-trending density highs across the Desert Star Project, a signature consistent with carbonatite-style sources where barite-bastnäsite assemblages elevate bulk density. After windowing the upper 50m to minimise weathering effects, the inversion resolves a central high-density ridge that strengthens along strike and is mirrored by low-susceptibility zones at depth.

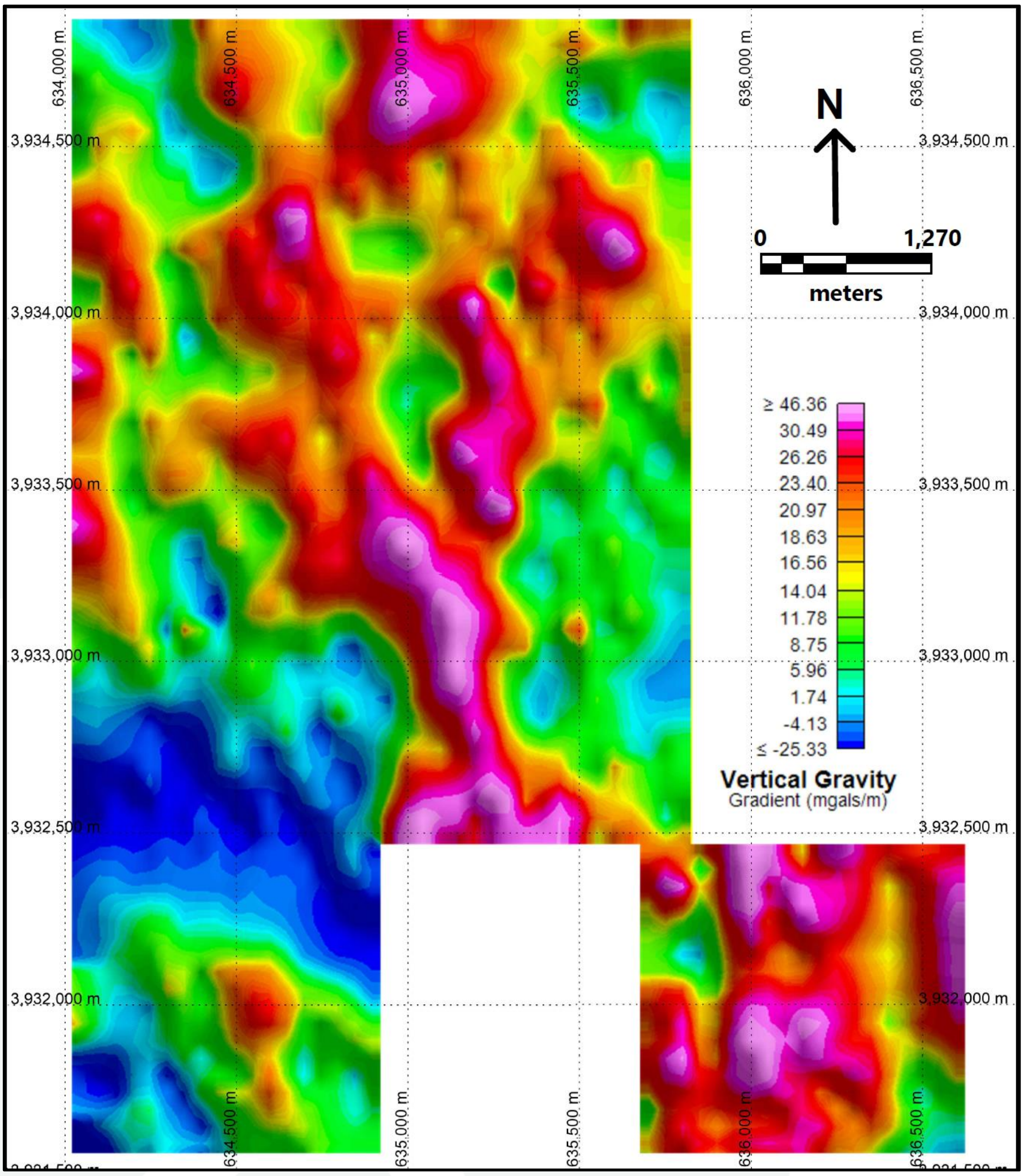

Figure 2: Interpretation of Vertical Gravity Gradient

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3D Inversions - Susceptibility and Density

To mitigate near-surface effects, the uppermost 50 m was excluded from the inversions to remove pervasive low susceptibility associated with weathered bedrock and alluvial gravels. The amplitude component of the 3D Magnetic Vector Inversion resolves discrete domains of very low susceptibility (<0.0005 SI; Figure 3). Critically, the low-susceptibility volumes in the central project area are spatially coincident with a central high-density body (2.68-3.13 g/cc) in the 3D density inversion (Figure 4) a physical-property pairing that supports a carbonatite-style source.

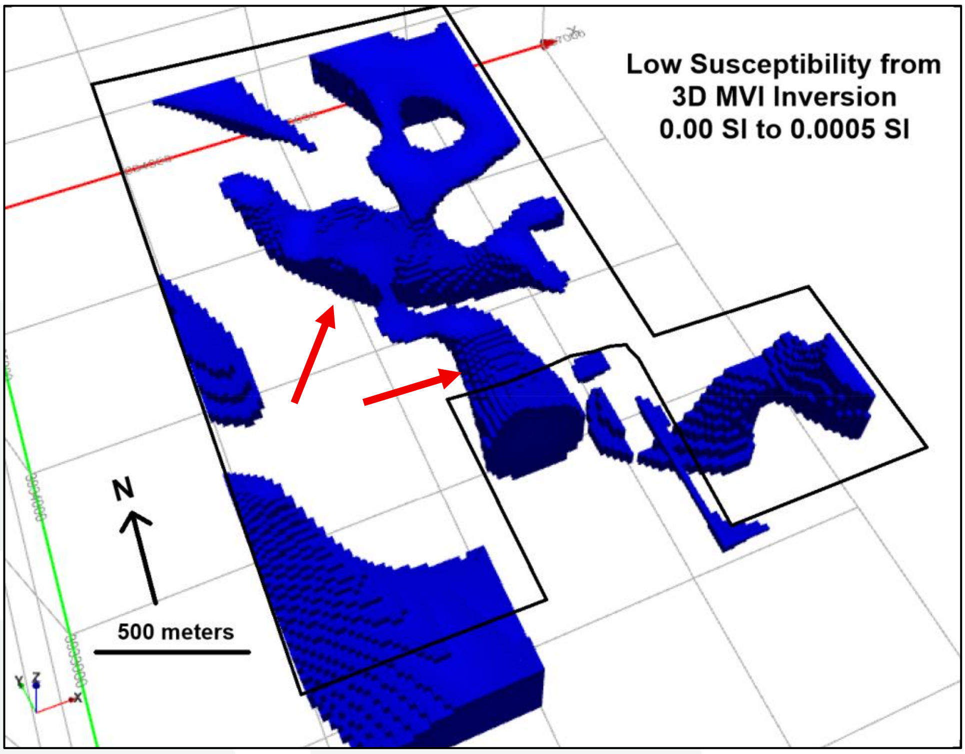

Figure 3: Central low-susceptibility 3D MVI features coincide with the density high defined by the inversion

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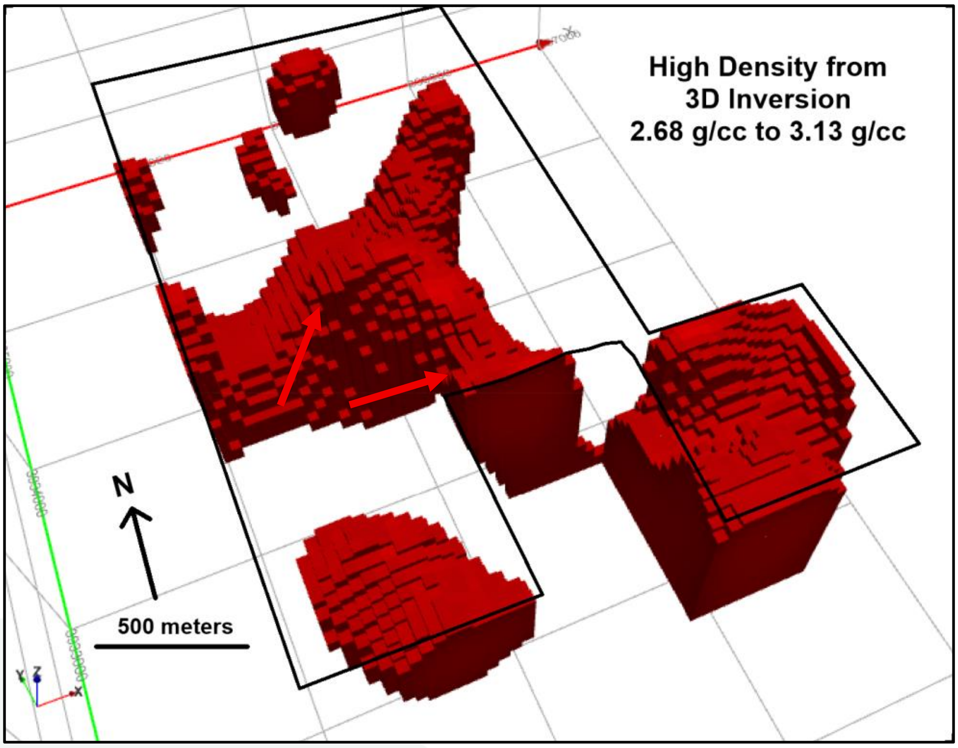

Figure 4: The central high-density body coincides with the low-susceptibility features

Depth slices of magnetic susceptibility at 100 m, isolated high-low patterns and it's consistent with RTP 1VD. Shallow responses were clipped in the 3D volume to emphasise deeper features. By 300 m, a NW-trending low-susceptibility corridor is well developed, with a second signature along the southern project boundary. At 700 m, the low-susceptibility features persist and strengthen; higher-susceptibility sources occur in the southeast and southwest concession blocks.

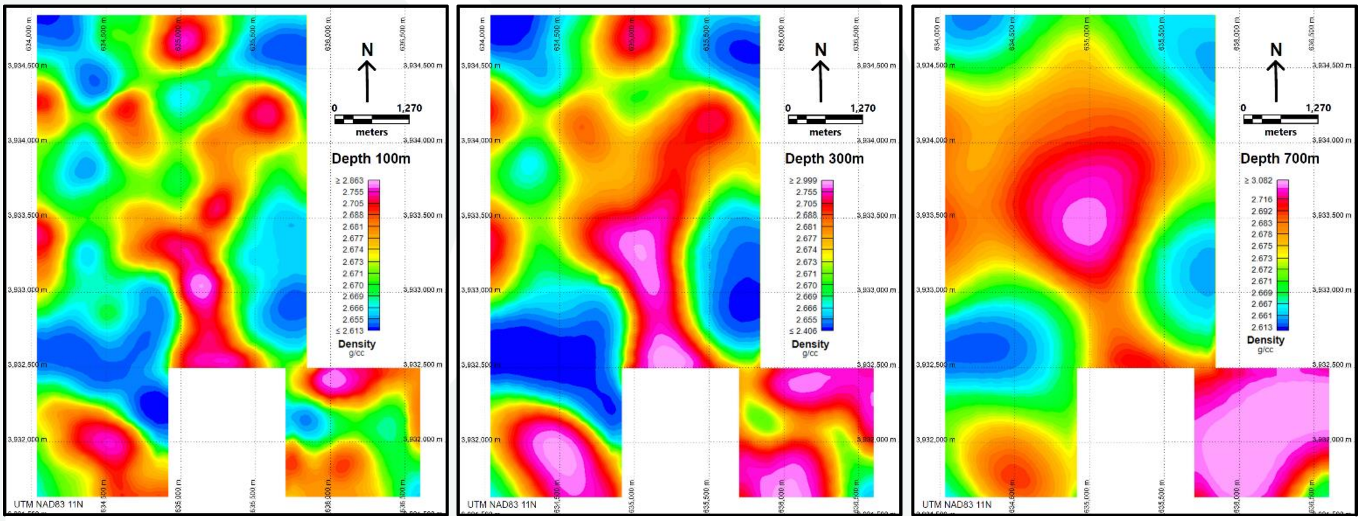

Figure 5: Depth slices of magnetic susceptibility at 100 m, 300 m and 700 m

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Integrated Target Definition

Integrated magnetics and gravity-gradiometry define a ranked set of priority zones concentrated at corridor intersections where magnetic lineaments cross or step, and at anomaly margins where vertical gravity-gradient edges coincide with magnetic troughs. Unconstrained 3D inversions (MVI amplitude and density) resolve a central low susceptibility/high-density body that initiates within ~100 m below the surface, is best developed around ~300 m, and persists to at least 700 m depth. Additional high-density/high-susceptibility sources emerge from ~300 m depth in the southeast and southwest blocks and likely represent lithologies distinct from the central body but commonly observed within carbonatite systems. Collectively, these convergent geophysical signals provide a defensible, step-by-step basis to rank sites at collar scale and sequence the upcoming groundwork.

Executive Director Fadi Diab commented:

"This review gives us what we are aiming for, clear targets, increasing confidence and a straight path forward. The integrated geophysical interpretation highlights a strong, vertically persistent central zone supported by priority areas in the southeast and southwest.

With Bob Ellis' district-specific expertise, we now have high confidence to focus our next steps. Our team will be on the ground in December to conduct further surface sampling to refine collar locations and sequence follow-up work.

This is disciplined, step-by-step program that keeps us on schedule and ensures capital is deployed into the highest-potential structures."

Desert Star Projects Outlook

A total of 83 samples were submitted to the ALS laboratory in Reno on August 2025, comprising 29 surface samples and 54 heavy-mineral concentrate samples collected across the Desert Star North and Desert Star projects for REE and multielement analysis.

BMM will also commence its Phase 2 ground-surface sampling program in late November/early December, targeting the highest-confidence zones defined by the integrated geophysical interpretation. This systematic program, including targeted surface and heavy-mineral sampling, will further refine anomaly ranking and site-scale positioning through geochemical vectoring across structural intersections and anomaly margins, with all prior field program results along with December program results expected in January 2026, subject to laboratory throughput.

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About Desert Star Projects

The Desert Star Project comprises two claim blocks, Desert Star and Desert Star North located in San Bernardino County in California's eastern Mojave Desert. Together, the projects cover a combined area of approximately 9.75 km² and consist of 117 federal lode claims[2], which have been staked and claim applications were submitted to the U.S. Bureau of Land Management for registration.

Strategically located within a globally significant critical minerals corridor, the Desert Star Project lies just 4.5 km from MP Materials' operating Mountain Pass Rare Earth Mine and approximately 4.7 km from southern extents of the Colosseum Gold Mine.

The area is well supported by infrastructure, including nearby access to Interstate 15, high-voltage power transmission lines servicing the Mountain Pass Mine, and a Union Pacific rail line within 25 km that may support bulk logistics in future development. Additional renewable power infrastructure in the Ivanpah Valley provides further optionality for low-emission energy access.

The Desert Star claim block comprises 72 federal lode claims covering approximately 6 km². Geologically, the area lies within a structurally uplifted block of Paleoproterozoic metamorphic and igneous basement rocks intruded by Mesoproterozoic alkaline and carbonatite intrusives, including shonkinite, syenite, granite, and carbonatite. These intrusions are genetically linked to REE mineralisation in the district, with key alteration assemblages such as barite, fluorite, hematite, phlogopite, and calcite indicating a magmatic-hydrothermal origin. The tenement is bounded by the Ivanpah Fault to the east and the Clark Mountain Fault to the west, both major regional structures associated with mineralisation at Mountain Pass and Colosseum.

The Desert Star North claim block consists of 45 federal lode claims covering approximately 3.75 km². The project spans a geological transition from Paleoproterozoic basement rocks in the west to Cambrian marine sedimentary units in the east, including limestones, quartzites, and shales. These formations are part of the broader stratigraphy that hosts both rare earth and gold mineralisation in the region. Desert Star North is similarly transected by the northwest-trending Ivanpah and Clark Mountain faults, which exhibit vertical displacement in excess of 10,000 feet. These structures are recognised as key controls on regional mineralisation, including at the Mountain Pass REE Mine and the Colosseum Gold Mine, located immediately to the south.

[2] Refer to BMM ASX Announcements dated 7 July 2025 and 14 July 2025.

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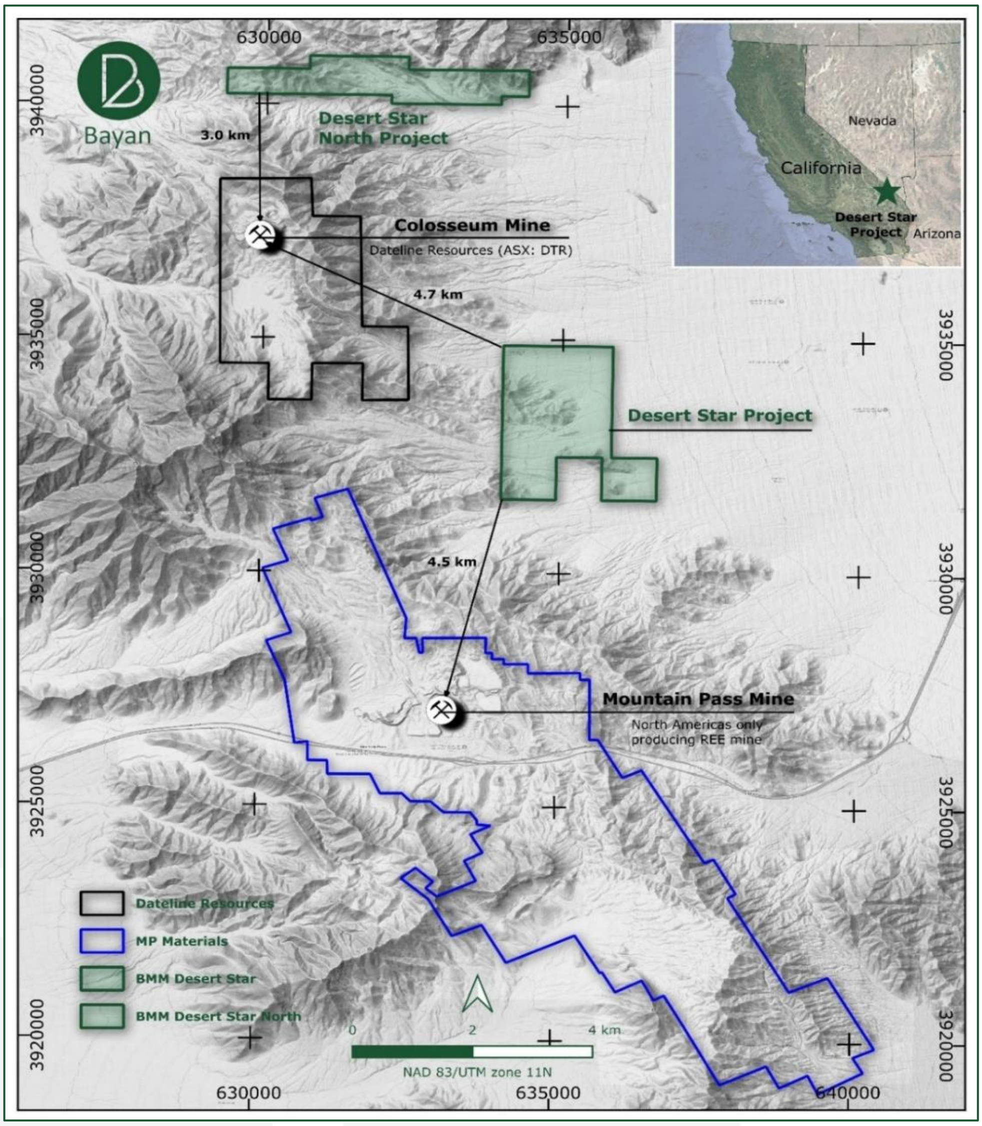

Figure 6: Desert Star Projects Location Map

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Authorised for release by the Board of Bayan Mining and Minerals Limited

-ENDS-

Competent Persons Statement

The information in this release that relates to Exploration Targets or Exploration Results is based on information compiled by Mr Dejan Jovanovic, a Competent Person who is a Member of the European Federation of Geologists (EurGeol). The European Federation of Geologists is a Joint Ore Reserves Committee (JORC) Code 'Recognised Professional Organisation' (RPO). An RPO is an accredited organisation to which the Competent Person under JORC Code Reporting Standards must belong to report Exploration Results, Mineral Resources, or Ore Reserves through the ASX. Mr Jovanovic is the General Manager Exploration and is a part-time contractor of the Company. Mr Jovanovic 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 JORC 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Jovanovic consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

Forward-looking Statements

Certain statements included in this release constitute forward-looking information. Statements regarding BMM's plans with respect to its mineral properties and programs are forward-looking statements. There can be no assurance that BMM's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that BMM will be able to confirm the presence of additional mineral resources, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of BMM's mineral properties. The performance of BMM may be influenced by a number of factors which are outside the control of the Company and its Directors, staff, and contractors.

These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements.

Except for statutory liability which cannot be excluded, each of BMM, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward-looking statements or any error or omission. BMM undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules. Accordingly, you should not place undue reliance on any forward-looking statement.

Proximate Statements

This release contains references to mineral exploration results derived by other parties either nearby or proximate to the Desert Star Projects and includes references to topographical or geological similarities to that of the Desert Star Projects. It is important to note that such discoveries or geological similarities do not in any way guarantee that the Company will have similar exploration successes on the Desert Star Projects, if at all.

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Appendix 1: JORC Table 1

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• No physical rock or soil sampling is reported. Results relate to interpretation of airborne AGG and aeromagnetic datasets and derivative 3D inversion products (susceptibility and density). • High-resolution HeliFALCON AGG and aeromagnetics acquired by CGG; CS-3 cesium magnetometer; laser scanner for DTM.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling results are being reported.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling results are being reported.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• No drilling results are being reported.

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Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Not applicable (instrument readings; no physical sub-sampling).
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Not applicable – no geochemical assays are reported. • For geophysics, original survey QC (levelling/micro-levelling, terrain and motion/self-gradient corrections, tie-line conformance) underpins the datasets used and is adequate for interpretation purposes.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Interpretation and inversions were undertaken by BMM's Technical Advisor Mr Robert (Bob) Ellis who provided independent technical validation. • Inversion sensitivity tests (bounds and regularisation) were used to confirm stability of the geometry of the central low-susceptibility/high-density body.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Airborne survey navigation and height data accompany the public datasets. All figures and models are registered to NAD83/UTM Zone 11N. • No new airborne acquisition by BMM for this release; interpretations use existing USGS/CGG survey data and derived grids/voxels.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Traverse spacing 100-200 m with ~1 km tie-lines; nominal terrain clearance ~70-100 m as per USGS/CGG documentation. The spacing and clearance are appropriate for project-scale structural mapping and 3D inversion. • No compositing beyond standard gridding/voxelisation.
Orientation of data in	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and*	• Traverse azimuth ~70°/250° with 160°/340° tie-lines. Interpretation identifies

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relation to geological structure	*the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	northwest-trending structural corridors and corridor-parallel features. • Use of RTP, first vertical derivative (1VD) and MVI amplitude mitigates directional bias and skew associated with magnetisation vector.
Sample security	• *The measures taken to ensure sample security.*	• Not applicable – no physical sampling was undertaken.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Datasets and interpretations were reviewed by Mr Robert (Bob) Ellis. The regional framework accords with published USGS interpretations (e.g., Ponce & Denton, 2021).

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Desert Star Project comprises 117 federal lode claims (~9.75 km²) in San Bernardino County, California. Claims are held 100% by BMM Nevada LLC, a wholly owned subsidiary of Bayan Mining and Minerals Ltd.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous work includes USGS airborne radiometric surveys (2018), district and regional scale magnetic and gravity survey, and regional geological mapping. No prior REE focused exploration is recorded within the BMM's project areas.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Desert Star Projects overlaying a Paleoproterozoic metamorphic and igneous basement uplift bounded by major normal faults. The target mineralisation is rare earth element (REE) hosted in Mesoproterozoic carbonatite and associated ultrapotassic intrusives (shonkinite, syenite, granite), analogous to Mountain Pass. Alteration assemblages and geochemical associations suggest a magmatic to hydrothermal REE system with associated barite, fluorite, and calcite. • Regional NW-SE faults are major structural controls, also associated with mineralisation at Mountain Pass and Colosseum.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• No drilling results are being reported.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• Not applicable – no assays or other sampling results being reported.

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	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• No drilling results are being reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Figures include plan and depth-slice images and 3D volume renders showing susceptibility (3D MVI amplitude) and density inversion features, with scale bars, units (SI; g/cc), north arrow and NAD83 / UTM Zone 11N grid. A composite figure presents 100 m / 300 m / 700 m susceptibility slices.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Results discuss both low-susceptibility/high-density features consistent with carbonatite-style sources and higher-susceptibility/density areas that may represent different lithologies. No estimates of grade or tonnage are presented.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Magnetics - 3D Magnetic Vector Inversion (MVI): Amplitude component (independent of magnetisation direction) on a ~50 m × 50 m × 25 m mesh; uppermost 50 m excluded to mitigate weathering effects. Very low susceptibility values < 0.0005 SI are resolved in the central body. • Gravity gradiometry - Vertical Gravity Gradient (VGG): VGG used here is the vertical derivative of gravity computed from measured FALCON horizontal gradients, emphasising shallow structural edges and lithological boundaries. • Integrated interpretation: VGG maps northwest-trending density highs; MVI resolves a central low-susceptibility body spatially coincident with a high-density ridge (2.68–3.13 g/cc). Responses initiate within ~100 m of surface, are best developed around ~300 m, and persist to at least ~700 m depth. • Additional sources: High-density/high-susceptibility bodies occur from ~300 m depth in the southeast and southwest blocks and likely represent lithologies different from the central body but commonly observed in carbonatite systems.

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Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Immediate work comprises on-ground soil and surface rock sampling to refine site-scale priorities, additional structural mapping, and profile modelling across selected targets to refine source depths and geometry. Constrained inversions may be undertaken as new control data become available.