

BAYAN ADVANCES TOWARD DRILLING WITH PLAN OF OPERATIONS SUBMISSION AND STRATEGIC LAND EXPANSION AT BAYAN SPRINGS

Highlights

- **Permitting advances to final stage – Plan of Operations submitted:** Following the Company's previously announced Notice of Intent ("NOI") submission (see ASX announcement 5 January 2026), the U.S. Forest Service ("USFS") has advised Bayan to submit a Plan of Operations ("PoO"). The PoO has now been formally submitted, representing the final key permitting milestone ahead of Phase 1 drilling at Bayan Springs South.
- **Fully designed 3,000m diamond drilling program ready to execute:** Up to six (6) diamond core holes planned to test high-priority targets generated from integrated CSAMT geophysics, detailed structural modelling and surface geochemistry, including rock chip assays of up to 8.25 g/t Au (See ASX Announcement 21 August 2025).
- **Drill targets refined with former Barrick Gold District Geologist Charles Weakly:** In close collaboration with Charles Weakly, who brings 35 years of exploration experience in Nevada, Bayan has refined and prioritised its drill targets, strengthening confidence that drilling is focused on the most prospective zones.
- **Strategic land expansion secures interpreted system extensions:** Thirteen (13) additional claims staked at Bayan Springs South, increasing the project area by approximately 13% and capturing eastern extensions of CSAMT-defined alteration corridors.
- **Regional validation through adjacent staking by Sun Silver:** Sun Silver Limited (ASX: SS1) has staked ground¹ surrounding Bayan Springs North, reinforcing the emerging district-scale gold-silver potential.
- **Strategic location in a world-class gold belt:** The Project located only 10 km north of Kinross Gold Corporation's Bald Mountain Mine, a Carlin-style operation producing ~150-180 koz Au per year².
- **Drill contractor engagement and mobilisation planning underway:** The Company is advancing contractor discussions and site preparation planning to enable rapid mobilisation upon approval.

¹ Refer to Sun Silver Limited (ASX:SS1) ASX Announcement dated 19 January 2026

² Kinross Gold Corporation (NYSE:KGC) Investor Presentation dated 2 December 2025

Bayan Mining and Minerals Ltd (ASX: BMM; "BMM", "Bayan" or "the Company") is pleased to announce that it has submitted a Plan of Operations ("PoO") to the U.S. Forest Service ("USFS") for its maiden drilling program at the Company's 100% owned Bayan Springs South Project (the "Project") in White Pine County, Nevada.

The submission follows the Company's previously announced NOI (*ASX release dated 5 January 2026*). Subsequent to that submission, the USFS advised that the Project should proceed directly via a Plan of Operations pathway. The Company has now completed and lodged the PoO, marking a significant regulatory milestone and positioning the Project for drill approval.

Approval is anticipated within approximately 45 days, after which drilling preparations can transition to execution.

Chief Executive Officer Nathan Kong commented:

"Submission of the Plan of Operations to the U.S. Forest Service marks a significant milestone for both the Bayan Springs South project and the Company. Following an extensive program of fieldwork, surface geochemistry and remote sensing, and with input from renowned Carlin expert Charles Weakly, we have defined high priority drill targets and are excited to begin testing them."

The USFS direction to proceed via a Plan of Operations pathway streamlines the permitting process and reflects the advanced level of planning completed by the Company."

In parallel, we have expanded our land position to secure interpreted extensions of the mineralised system. The recent staking by Sun Silver around our Bayan Springs North ground further validates our view that this district is emerging as a highly prospective gold-silver camp."

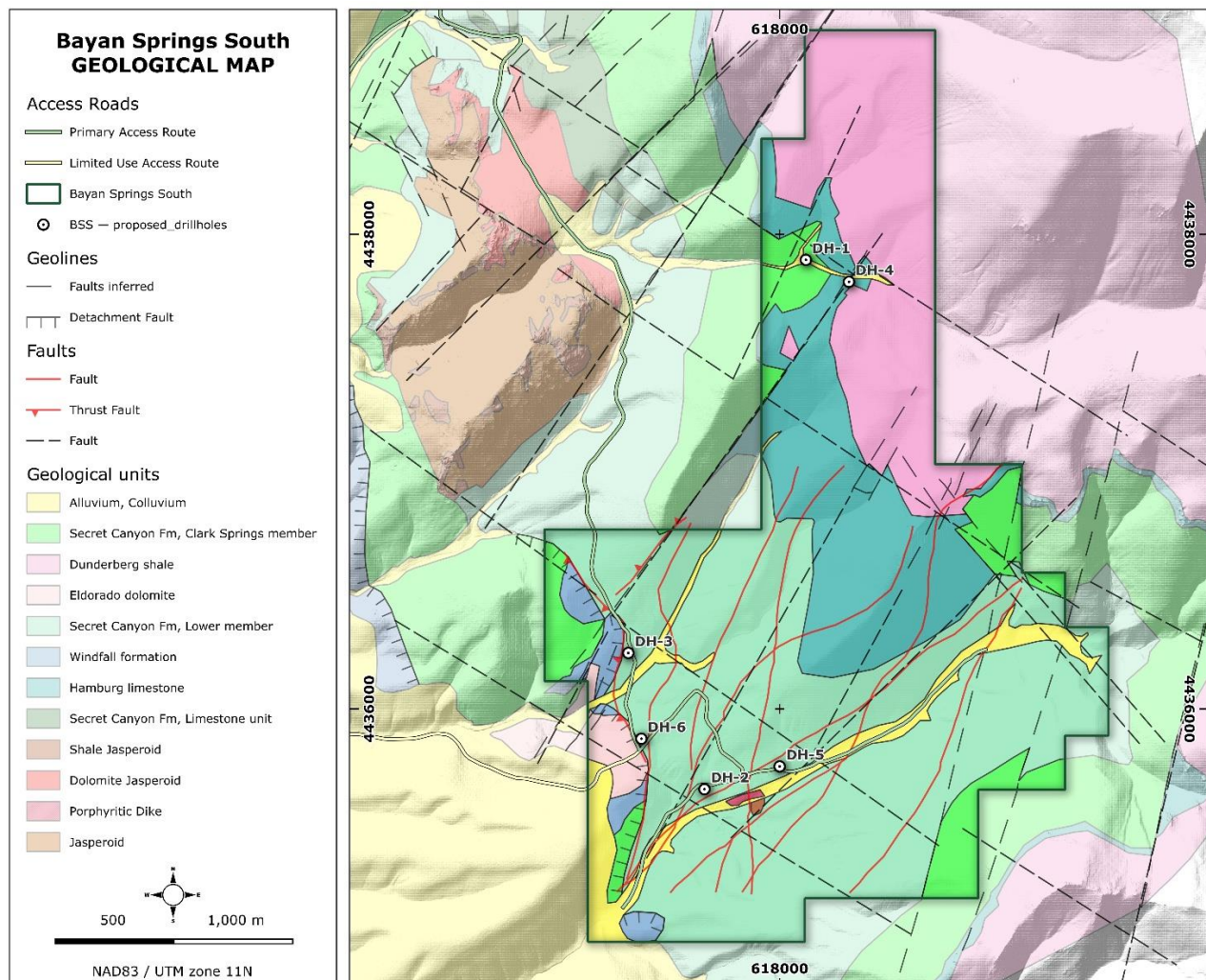
Phase 1 Drilling Program

The Company has developed a 3,000m diamond core drill program, comprising of up to six (6) diamond core holes (the "Phase 1 Drill Program"). The Phase 1 Drill Program was developed in close collaboration with former Barrick Gold district geologist, Charles Weakly and has assisted the Company vector-in the most prospective areas of the Project.

The Project exhibits multiple compelling geological indicators that warrant drill testing. Gold grades of up to 8.25 g/t Au are associated with strong silicification across multiple host rock sequences, including mineralisation spatially associated with a porphyritic dyke and a potential lamprophyre, indicating an active mineralising system. Structural interpretation suggests that gold occurrences at the Project are controlled by northwest and north-northeast-trending fault systems, consistent with a structurally focused hydrothermal setting.

In addition, an extensive zone of intense silicification associated with gold mineralisation in the district further supports the presence of a significant hydrothermal system. When combined with the recently defined Controlled Source Audio Magnetotellurics ("CSAMT") alteration corridors and interpreted feeder structures, these multiple lines of geological, structural and geophysical evidence provide a strong technical basis for targeted drill testing.

The initial drilling program will focus on intersections of major NW and NNE faults, particularly where they coincide with low-angle structures and zones of strong alteration defined by geophysics and surface mapping.



Sun Silver Staking Around Bayan Spring North

The Company acknowledges recent staking efforts by Sun Silver Limited (ASX: SS1) adjacent to the Bayan Springs North project, designed to cover prospective extensions of known mineralisation both to the north and south of the current Maverick Springs Mineral Resource³. This validates the Company's belief in the geological prospectivity of the Bayan Spring North tenure package.

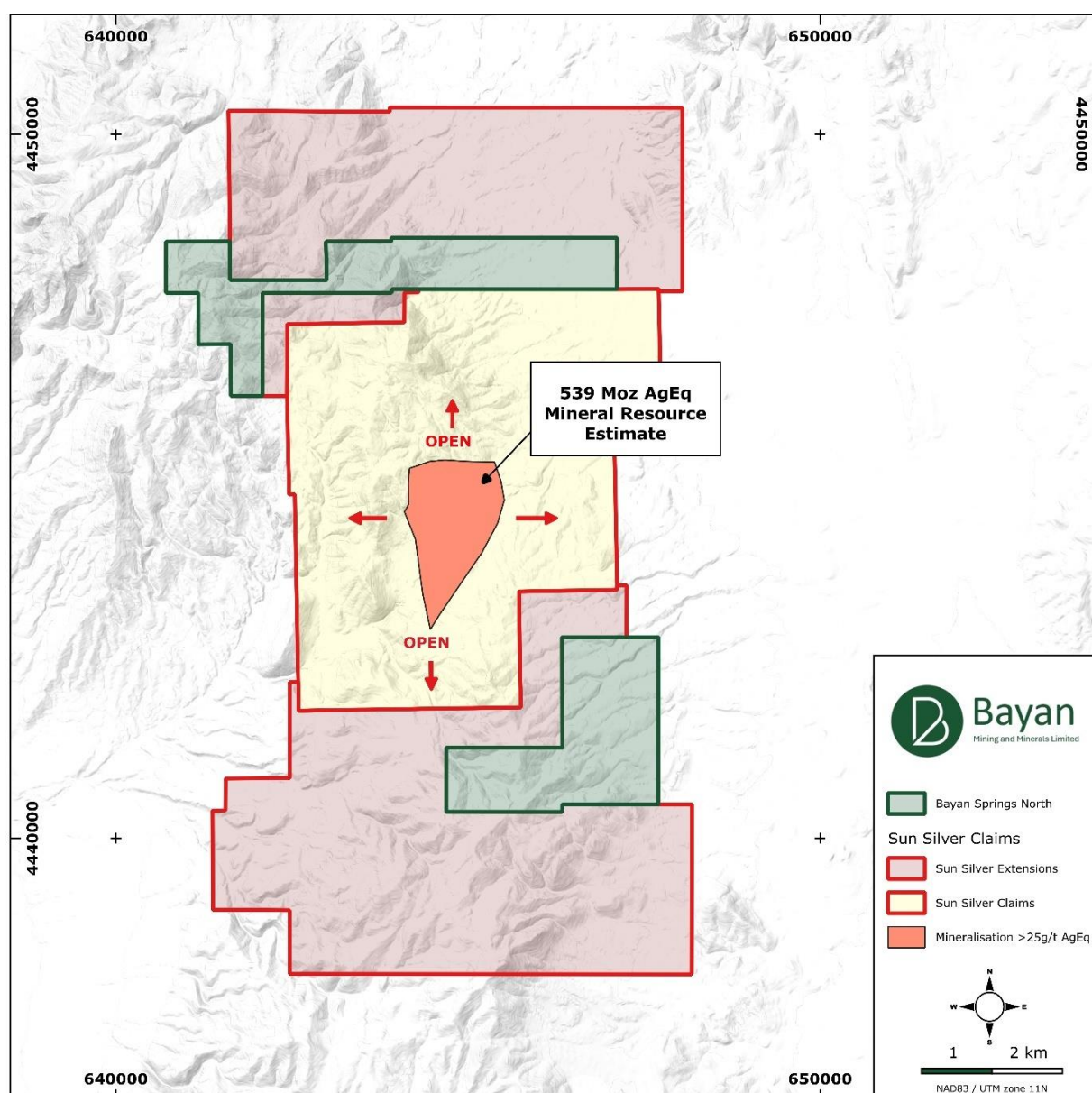


Figure 2: Sun Silver Staking in relation to Bayan Springs North claims

³ Refer to Sun Silver Limited (ASX:SS1) ASX Announcement dated 19 January 2026

Strategic Land Expansion - Bayan Springs South

The Company has staked and filed with the Bureau of Land Management ("BLM") an additional thirteen (13) lode claims ("BSS New Claims") contiguous to the Project (see Figure 3).

As a direct outcome of the CSAMT interpretation, the Company has expanded the Project area through additional staking to secure the eastern extension of the interpreted system. The additional ground increases the project area by approximately 1.1 km² (13%) and covers the continuation of key CSAMT defined alteration corridors.

In addition, the newly staked area captures structural elements considered highly prospective for Carlin-type mineralisation style, including the intersection zones of major northwest- and north-northeast-trending faults. Securing this ground ensures the Company retains full control over the most prospective interpreted structural-alteration corridor ahead of drill target finalisation and planned Phase 1 drilling.

The details of the BSS New Claims can be found in Appendix 1.

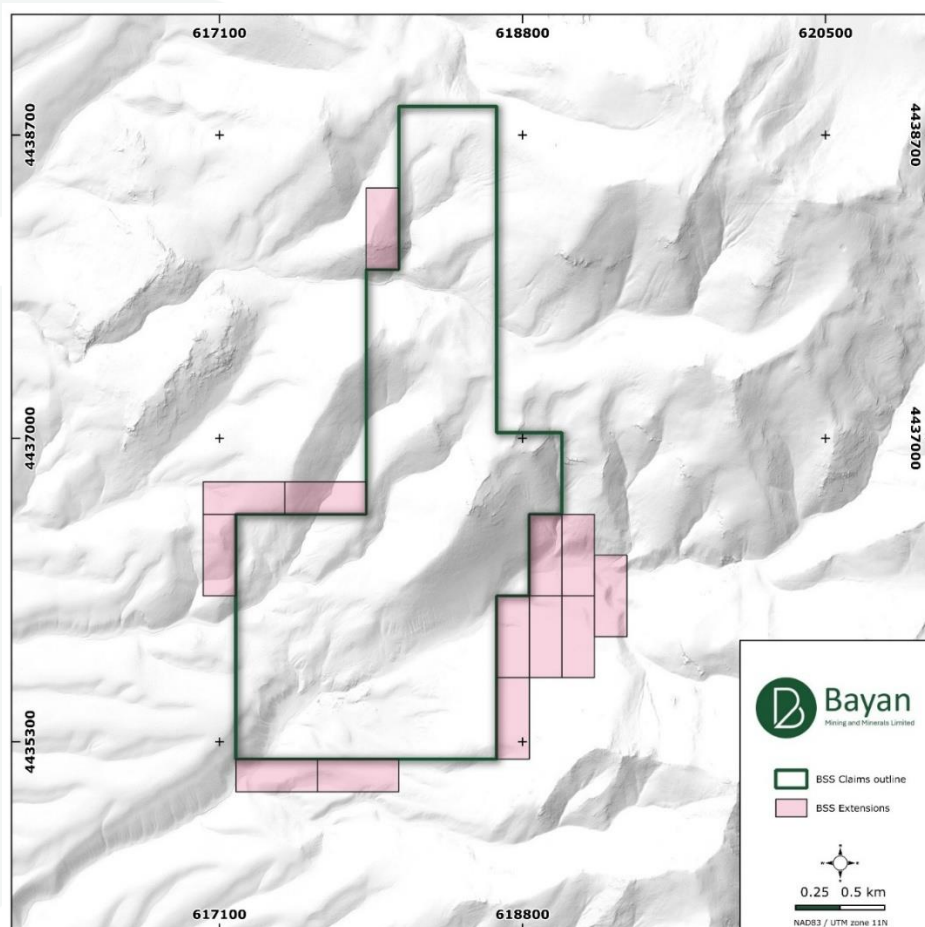


Figure 3: Map outlining Bayan Springs South new staked and existing claims

Next Steps

Following submission of the PoO, finalisation of priority drill targets and expansion of the Project area, the Company will now advance preparations for its Phase 1 Drill Program. This includes engaging and securing a drilling contractor, completing detailed drill pad and access planning, and progressing site preparation and logistical arrangements.

These activities are designed to enable efficient mobilisation and disciplined execution of the Phase 1 Drill Program upon receipt of regulatory approval.

About Bayan Spring South Project

The Bayan Spring South Project is located along the prolific Carlin Trend and consists of 58 lode claims covering an area of approximately 3.75 km². The Project is located east of Bellview Au-Ag-Pb Deposit⁴ and approximately 10 km north of Kinross Gold Corporation (NYSE:KGC) Bald Mountain mine, a major gold mining operation in Nevada with approximately 1.225 million ounces in Probable Reserves, 2.548 million ounces in Measured and Indicated Resources (as of 31 December 2025)⁵.

The project is situated on the southern slopes of the Ruby Mountains in northwest White Pine County, Nevada, USA, approximately 85 km south of Elko and 110 km northwest of Ely. The project area is accessible via the paved Lamoille Highway and Harrison Pass Road leading to Jiggs, with a well-maintained gravel road providing direct access to the site.

Geologically, the project is located within southern extension of the prolific Carlin trend. The broader project area is characterised by a conformable sequence of Cambrian limestones, dolomites, shales, quartzites, siltstones, and altered jasperoids, which generally dip to the SSE.

Lower to Middle Cambrian sedimentary sequences, including limestones, dolostones (notably the Eldorado Dolomite), and shales of the Secret Canyon and Dunderberg Formations. These units are structurally juxtaposed along a complex network of northeast- and northwest trending faults and thrusts. A swarm of dioritic dikes intrudes the sequence, and major faults exhibit north-northeast, northwest, and east-west orientations. A prominent regional thrust fault emplaces the Cambrian Hamburg Limestone above the Secret Canyon Shale, creating a structural trap exploited at the

⁴ The Diggings 2024. <https://thediggings.com/mines/12815>

⁵ Kinross Gold Corporation (NYSE:KGC) 2025 Annual Mineral Reserve and Resource Statement. *Kinross' mineral reserve and mineral resource estimates as of December 31, 2025, were classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "CIM Definition Standards - For Mineral Resources and Mineral Reserves" adopted by the CIM Council in accordance with the requirements of National Instrument 43-101 "Standards of Disclosure for Mineral Projects". Mineral reserve and mineral resource estimates reflect Kinross' reasonable expectation that all necessary permits and approvals will be obtained and maintained.*

West Target. The stratigraphy is folded into a doubly plunging anticline, further deformed by additional WNW- and NE-trending warps. High angle faults have played a key role in localising jasperoid alteration, which acts as a critical control on Carlin-type gold mineralisation.

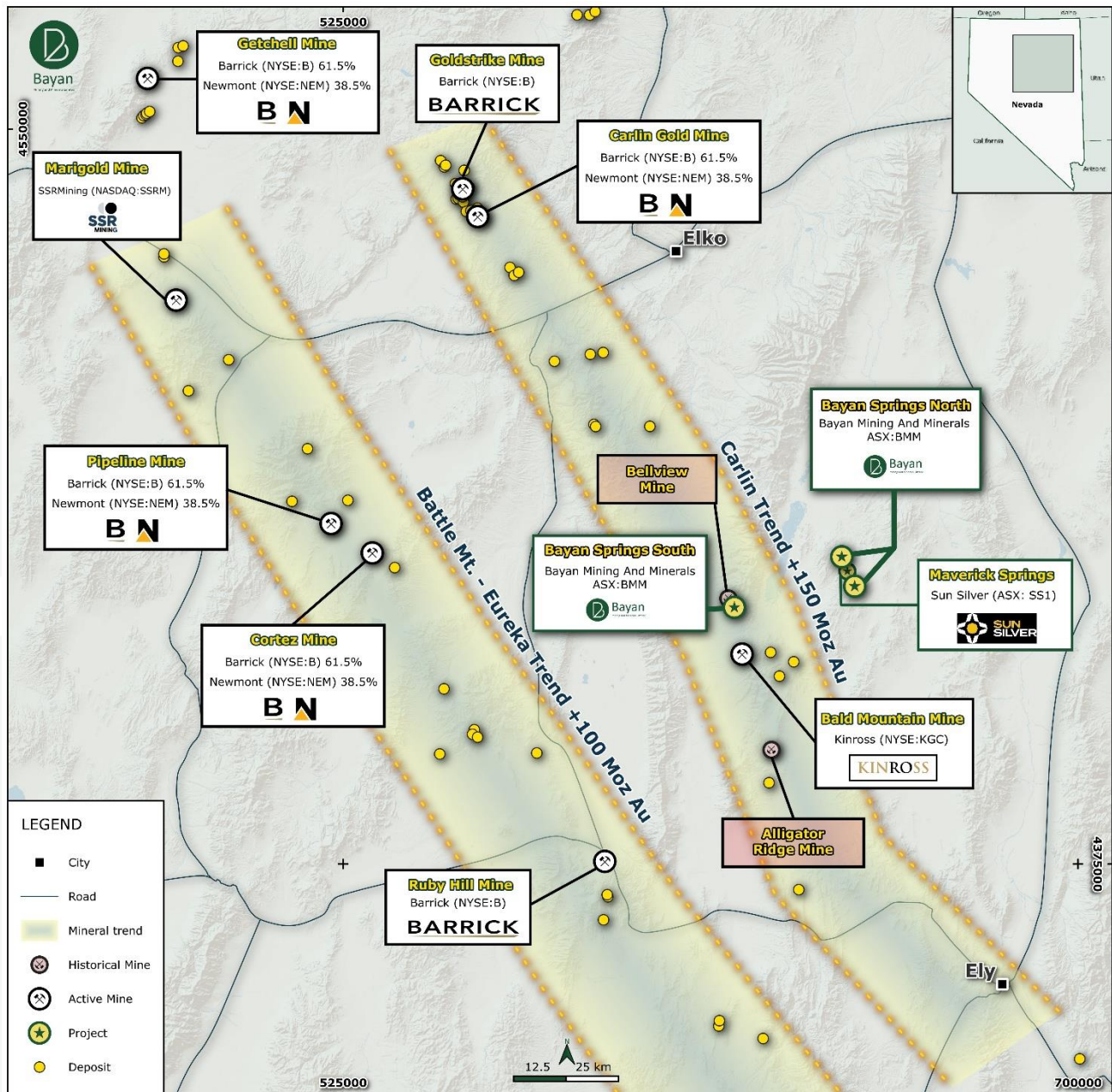


Figure 4: Bayan Springs Project Location Map

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

-ENDS-

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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 independent 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 Bayan Springs South Project and includes references to topographical or geological similarities to that of the Bayan Springs South Project. 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 Bayan Springs South Project, if at all.

APPENDIX 1

Bayan Springs South Claims Application

Claim Name	Serial Number	BLM Claim ID	Claimant	BLM Product Name	BLM Admin State
BSS 46 - BSS 58	Not yet available	Not yet available	BMM Nevada LLC	Unpatented Load Mining Claim	Nevada