

Bayan Mining and Minerals Limited

Interim Financial Report

For the Half Year Ended 31 December 2025



Bayan

Mining and Minerals Limited

CORPORATE DIRECTORY

Directors

Mr Agha Shahzad Pervez

Non-Executive Chairman

Mr Fadi Diab

Non-Executive Director

Mr Rafael Moreno

Non-Executive Director

Ms Kimberly Colloton

Non-Executive Director

Company Secretaries

Ms Melanie Ross**Mr Simon Acomb**

Auditor

Stantons

Level 2, 40 Kings Park Road, West Perth, WA, 6005

Share Registry

Automic Pty Ltd

Level 5, 191 St Georges Terrace, Perth, WA, 6000

Securities Exchange Listing

Australian Securities Exchange (ASX)

Code: BMM, BMMO

Registered Address

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CONTENTS

Directors' Report.....	4
Directors' Declaration	14
Auditor's Independence Declaration.....	15
Consolidated Statement of Profit or Loss and Other Comprehensive Income	16
Consolidated Statement of Financial Position	17
Consolidated Statement of Changes in Equity.....	18
Consolidated Statement of Cash Flows	19
Notes to the Condensed Consolidated Financial Report	20
Independent Auditor's Review Report	31

DIRECTORS' REPORT

The Directors' present their report together with the financial report of Bayan Mining and Minerals Limited (**BMM, Bayan** or the **Company**) (ASX: BMM) and its controlled entities (the **Group**, or **Consolidated Entity**) for the half year ended 31 December 2025.

Directors

The following persons were Directors of Bayan Mining and Minerals Limited during the period up to the date of this report unless otherwise stated.

Name	Role	Appointment/ Resignation
Mr Agha Shahzad Pervez	Non-Executive Chairman	
Mr Fadi Diab	Non-Executive Director	
Mr Rafael Moreno	Non-Executive Director	Appointed on 16 July 2025
Ms Kimberly Colloton	Non-Executive Director	Appointed on 15 December 2025
<i>Mr Ian O'Grady</i>	<i>Non-Executive Director</i>	<i>Resigned on 16 July 2025</i>

Review of Operations

Bayan Mining and Minerals Limited is an ASX listed company focused on advancing rare earth element (REE) opportunities in California, USA, and gold and silver exploration in Nevada, USA. During the reporting period, the Company made significant progress across its U.S. exploration portfolio, delivering encouraging exploration results and advancing multiple projects toward drill readiness.

Nevada Projects

Bayan Springs South Project

The Bayan Spring South Project ("BSS") is situated in the prolific Carlin trend in north-eastern Nevada, USA and comprises of 45 filed lode claims ("Claims") approximately 3.8 sq. km.

BSS is situated approximately 10 km north of Kinross' Bald Mountain mine, a major open pit gold mining operation, which has an estimated 2.5 million ounces in Measured and Indicated Resources (as of December 31, 2025)¹. The project is also adjacent to the Bellview Polymetallic Au-Ag-Pb deposit², where mineralisation is closely associated with jasperoid alteration.

¹ Kinross Gold Corporation (TSX:K) Bald Mountain contains a NI43-101 compliant mineral resource. Refer to <https://www.kinross.com/English/operations/default.aspx#americas-baldmountainusa> (accessed 29 January 2026)

² The Diggings 2024. <https://thediggings.com/mines/12815>

Directors' Report

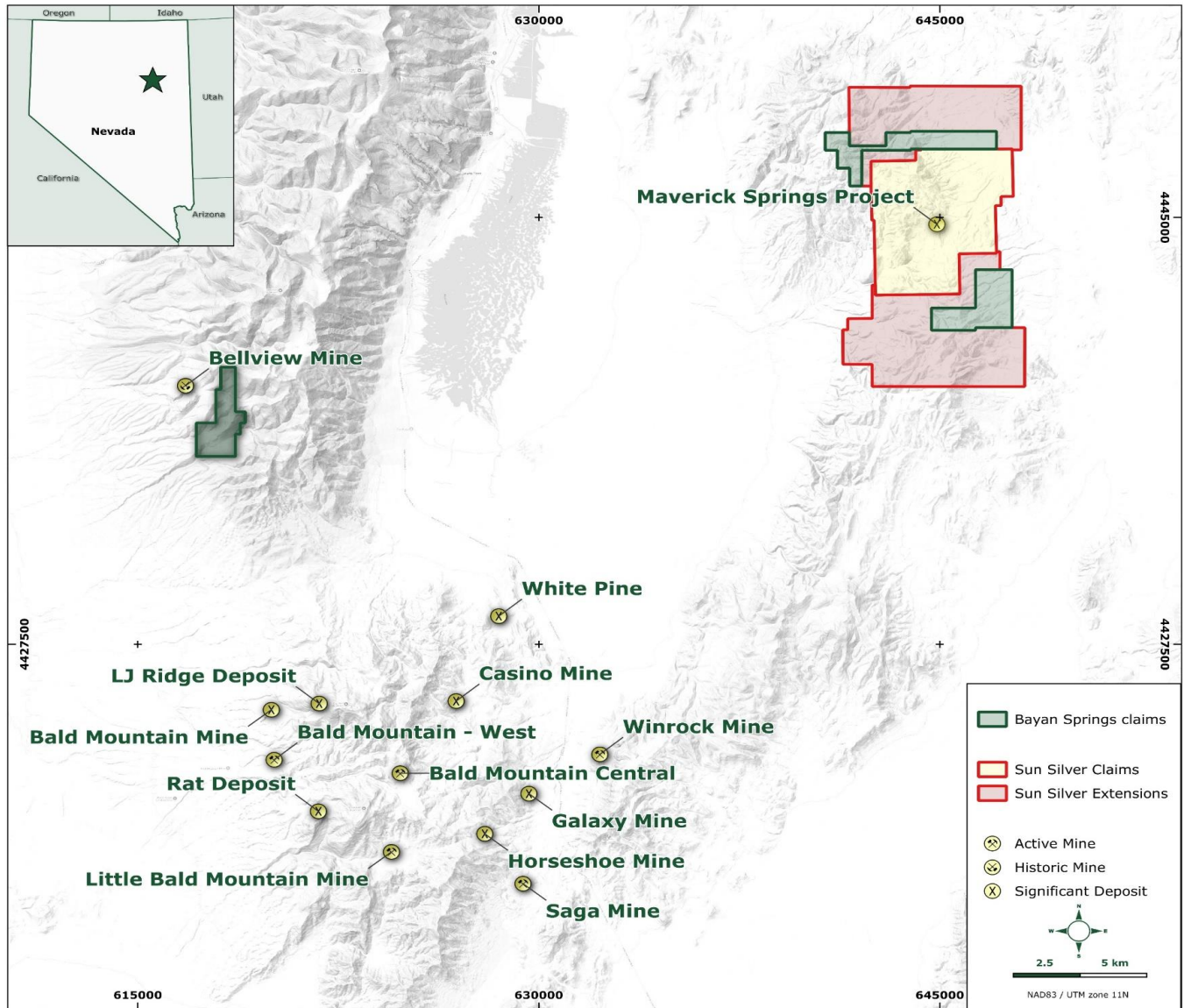


Figure 1: Bayan Springs North and Bayan Springs South Projects consisting of 173 Claims and their proximity to Sun Silver and Kinross Gold Corp

Directors' Report

During the reporting period, the Company reported standout results from Phase 2 rock-chip sampling and systematic soil sampling, delivering the highest gold assays recorded to date. Highlights included 8.25 g/t Au at the East Target and 0.664 g/t Au at the South Target³. Refer to Figure 2.

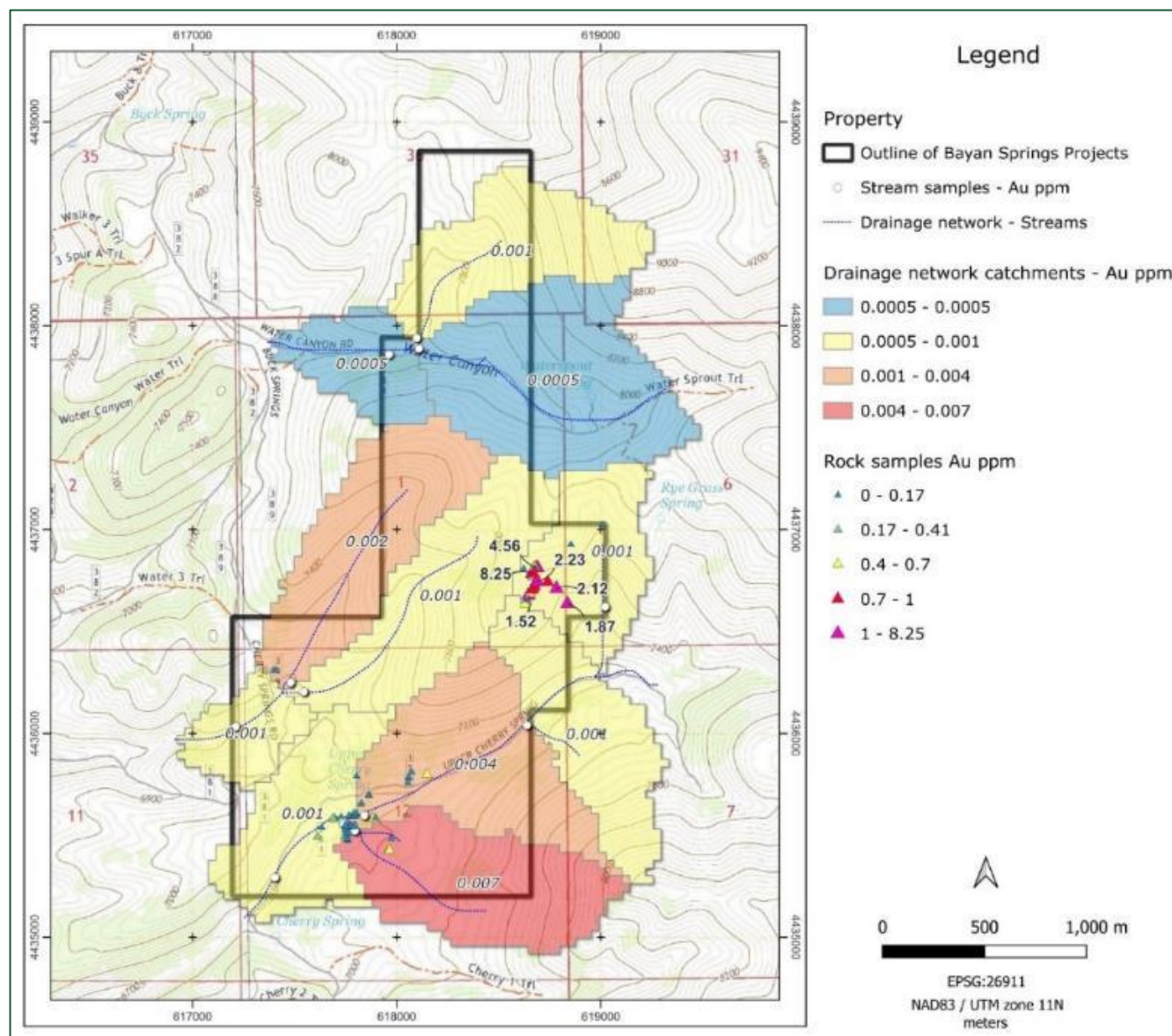


Figure 2: Rock chip samples with Au ppm assay results⁴

The soil program, completed on a predefined grid with fixed 100 m sample spacing, returned gold values up to 0.306 g/t Au, with multiple samples exceeding 0.10 g/t Au. These results outline broad zones of near-surface mineralisation, expand the known jasperoid alteration footprint, and improve geochemical continuity across both the East and South Targets. Importantly, the strongest soil anomalies align with key structural intersections, favourable Cambrian carbonate host rocks, and a Carlin-style pathfinder suite (arsenic, antimony, thallium, and mercury), consistent with the geological model used at Bald Mountain and other Carlin-type gold deposits.

³ Refer to ASX announcement dated 21 August 2025.

Directors' Report

Also, during the reporting period, the Company released results from a Controlled-Source Audio-frequency Magnetotellurics (CSAMT) survey and independent interpretation. This work materially advanced the geological model by identifying a large-scale Carlin-style alteration system beneath the project area. Interpreted resistivity and conductivity patterns are consistent with decalcification, argillic alteration, and silicification, features commonly associated with productive Carlin-type disseminated gold systems and they coincide with previously reported gold-in-rock and gold-in-soil anomalism⁴.

Based on the CSAMT survey, structural interpretation and geochemical results at BSS, the Company has defined four (4) priority target areas considered prospective for Carlin-style Au–Ag mineralisation. These targets are now the focus of drill permitting planned for 2026.

Subsequent to the reporting period, the Company announced the staking and filing of an additional 13 Claims at BSS⁵ and the submission of the Notice of Intent (“NOI”)⁶ and Plan of Operations (“PoO”)⁷ to the US. Forrest Service for a Phase 1 diamond drill program of up to 3,000m.

Bayan Springs North Project

The Bayan Spring North Project (“BSN”) comprises of 116 Claims (9.7 sq. km of tenure) and is contiguous with Sun Silver Ltd’s (ASX: SS1) Maverick Springs Project which holds an inferred JORC resource of approximately 237.3 million tonnes at 71 g/t silver equivalent, contained 539 million ounces AgEq⁸.

No significant activities were undertaken during the reporting period at BSN.

California REE Projects

Desert Star and Desert Star North

During the reporting period, the Company staked two (2) projects prospective for rare earth element minerals (REE) in San Bernardino County, California: Desert Star and Desert Star North (together, the “Desert Star Projects”). Further detail is provided in the ASX announcements dated 7 July 2025 and 14 July 2025.

The Desert Star Project consists of 72 claims covering 6 km² in a highly prospective rare earth elements (REE) corridor in the Mojave Desert (“Desert Star”). Desert Star lies approximately 4.5 km northeast of MP Materials’ (NYSE: MP) Mountain Pass mine, one of the highest-grade rare earth mines globally with a run of mine grade of ~6% TREO⁹.

The Desert Star North Project comprises of 42 claims just 3 km north of the Dateline Resources Ltd (ASX: DTR) Colosseum Gold Mine. The claims also lie along the same regional corridor as the globally significant Mountain Pass Rare Earth Mine.

⁴ Refer to ASX announcement dated 21 August 2025.

⁵ Refer to ASX announcement dated 18 February 2026

⁶ Refer to ASX announcement dated 5 January 2026

⁷ Refer to ASX announcement dated 18 February 2026

⁸ Sun Silver Limited (ASX:SS1), ASX Announcement, 9 December 2025

⁹ <https://mpmaterials.com/materials/> (accessed 5 March 2026)

Directors' Report

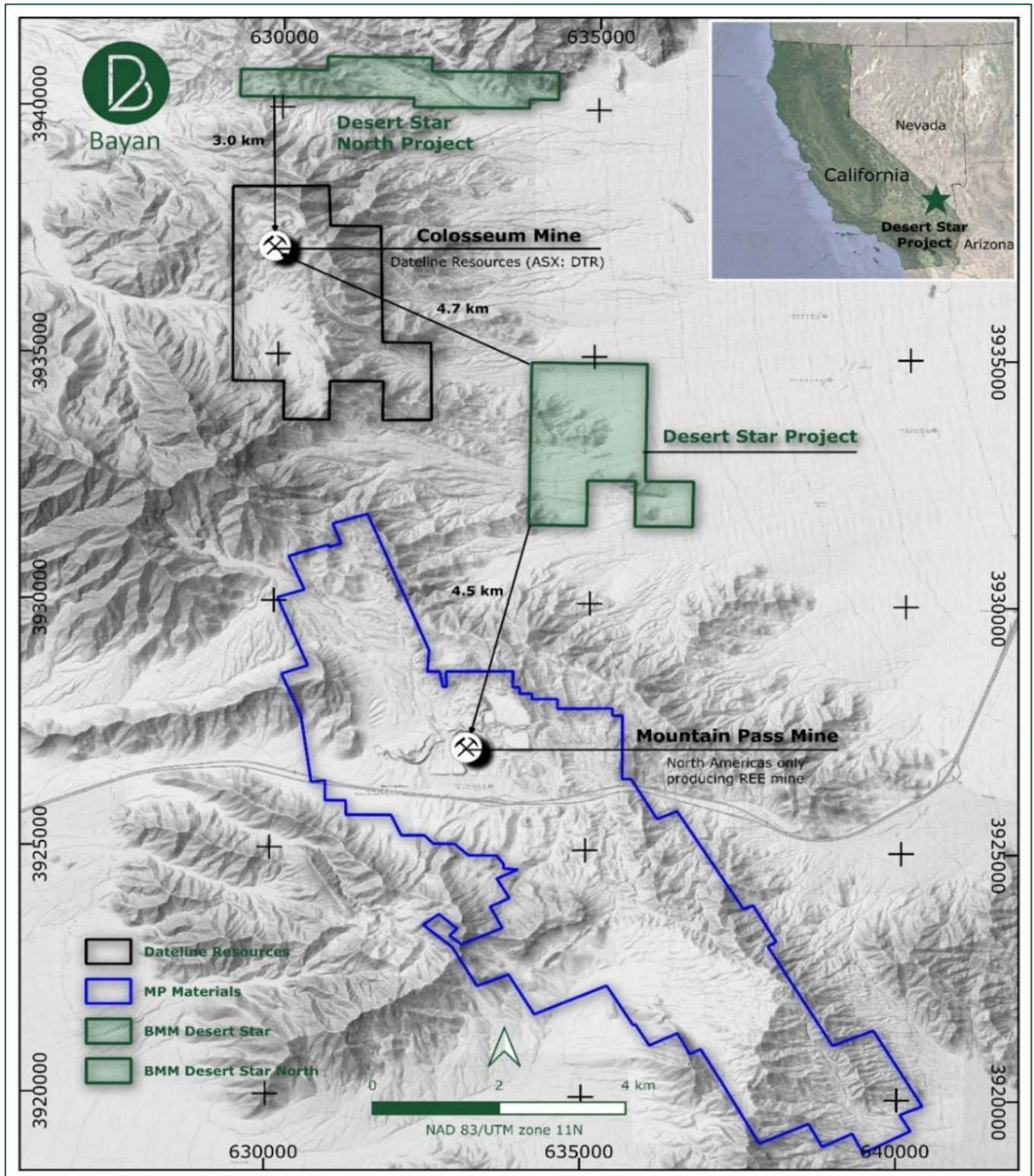


Figure 3: Desert Star Projects location map

Directors' Report

During the reporting period, the Company completed a Phase 1 surface geochemistry program at the Desert Star Projects, comprising rock chip sampling and heavy mineral concentrate sampling. The key results from this work are summarised below:

Rock Chip Samples¹⁰:

- | | |
|---------------------------------|---------------------------------|
| ➤ 7,841 ppm TREO (Sample 19415) | ➤ 3,443 ppm TREO (Sample 19413) |
| ➤ 4,097 ppm TREO (Sample 19378) | ➤ 2,986 ppm TREO (Sample 19366) |
| ➤ 3,443 ppm TREO (Sample 19411) | ➤ 2,828 ppm TREO (Sample 19355) |

Heavy Mineral Concentrate Samples:

- | | |
|----------------------------------|----------------------------------|
| ➤ 26,286 ppm TREO (Sample 19440) | ➤ 11,975 ppm TREO (Sample 19421) |
| ➤ 14,935 ppm TREO (Sample 19419) | ➤ 11,705 ppm TREO (Sample 19448) |
| ➤ 13,774 ppm TREO (Sample 19441) | ➤ 11,407 ppm TREO (Sample 19418) |
| ➤ 13,185 ppm TREO (Sample 19444) | ➤ 10,896 ppm TREO (Sample 19442) |

During the reporting period, the Company completed a comprehensive suite of geophysical surveys at the Desert Star Projects, including radiometric, gravity, magnetic surveys and 3D inversions, to establish a coherent multi-dimensional targeting framework. The geophysical data were interpreted by Mr Robert (Bob) Ellis, a technical advisor to the Company with significant prior experience at Molycorp's Mountain Pass Mine.

Mr Ellis delineated three priority REE targets (ST1–ST3) within the Desert Star area, while Desert Star North has been subdivided into two distinct target areas: NT1, which is REE-focused, and NT2, which is uranium-enriched. These areas are the current focus of the Company's planned exploration activities.

During the reporting period, the Bureau of Land Management ("BLM") approved the Desert Star PoO, providing a clear pathway for the Company to commence a Phase 1 drill program at Desert Star.

¹⁰ Refer to ASX announcement dated 1 September 2026 for the complete list of assay results

Directors' Report

REE Technology Patents

On 10 December 2025, the Company announced that its wholly owned subsidiary, BMM Nevada LLC, has executed a binding licencing agreement with Colorado School of Mines (“Mines”) to acquire an exclusive global licence for four (4) of Mines’ rare earths and minerals processing technologies patents¹¹ (together the “Patents”). Refer to Table 1 below for a summary of the Patents.

Patent No. / Application No.	Year	Title / Description	Field of Application	Status
US 10,696,562 B2	2020	Upgrade of Yttrium in a Mixed Rare Earth Stream using IDA Resin	Chemical separation and upgrading of yttrium and light rare earth elements via ion-exchange resin technology.	Granted
US 2022/0040707 A1	2022	Beneficiation of Rare Earth Elements by Flotation and Gravity	Concentration of rare earth minerals through combined flotation and gravity separation methods.	Patent Pending
US 12,442,059 B2	2025	Leaching Rare Earths from Bastnaesite	Hydrometallurgical leaching process for recovery of rare earth elements from bastnaesite ores.	Granted
US 10,618,058 B2	2020	Beneficiation of Rare Earth Elements Bearing Ancylyte	Processing and upgrading of ancylyte-bearing rare earth ores through selective beneficiation.	Granted

Table 1: Summary of the Company's Patents

This agreement provides Bayan with full rights to deploy, enhance, and sub-licence the technologies worldwide, enabling the Company to integrate advanced beneficiation, leaching, and separation processes directly into its project development strategy. The exclusivity of the licence secures Bayan’s strategic position at the forefront of rare earth processing innovation within the United States.

Following execution of the binding licensing agreement, the Company and Mines are progressing the finalisation of a research and development collaboration agreement to define the scope of works, project planning, and framework for joint development activities. The collaboration will establish clear technical objectives and workstreams to guide the integration of the patented rare earth and mineral processing technologies across Bayan’s project portfolio, ensuring alignment with the Company’s broader critical minerals strategy.

The Company does not view this strategic direction as amounting to a diversion from Bayan’s main undertaking and considers the execution of the binding licensing agreement to be supportive of, and directly aligned with, its principal business of rare earth exploration.

¹¹ Refer to ASX announcement dated 10 December 2025

Directors' Report

Ontario Projects

Barbara Lithium Project

The Barbara Lithium Project consists of 212 claims covering an area of approximately 42 km². The Project is located in the central portion of the Barbara Lake Area and encompasses the southwestern part of Georgia Lake. The Project is located approximately 37 km northeast of Nipigon and 150 km northeast of Thunder Bay, Ontario.

No significant activities were undertaken during the reporting period.

Arrel Lithium Project

The Arrel Lithium Project consists 6 multi-cell claims (129 cells) totalling 27.05km². The Project is located approximately 15km southwest of the Company's Gorge Project, 158km northeast of Thunder Bay and 30km south of Beardmore. The property is accessible by Highway 11 north of Nipigon, then via logging and sealed dirt roads to the property.

Geologically, the Project is a part of the Quetico geological sub-province in Ontario, Georgia Lake Pegmatite Field which is considered a highly prospective area for LCT pegmatites. Lithium-bearing pegmatites in the Georgia Lake Pegmatite Field are typically associated with highly fractionated S-type granitic intrusions.

On 1 July 2025, the Company announced the completion of the initial field program at Arrel. The fieldwork program focused on advancing three priority pegmatite targets through reconnaissance mapping and selective rock chip sampling. These areas were identified during the 2024 desktop review (see ASX Announcement dated 19 November 2024).

On 13 August 2025, the Company advised that assay results had been received. Although the program did not return any significant lithium anomalies, the results have provided important geological and geochemical data that will be incorporated into the regional exploration database. This information will assist in refining the geological model and determining appropriate next steps for the project.

Quebec Projects

Corvette North and Corvette Northwest Lithium Projects

The Corvette North property consists of 18 contiguous mineral claims that cover about 918.8 hectares of geologically permissive land located in the Eeyou Istchee James Bay Region of Quebec, Canada.

No significant activities were undertaken during the reporting period.

Financial Results

The total comprehensive loss for the Group, after providing for income tax for the period was \$543,668 (31 December 2024: \$3,359,048). As at 31 December 2025, the Group had cash and cash equivalents of \$2,789,536 (30 June 2025: \$390,515) and net assets of \$5,066,687 (30 June 2025: \$1,454,149).

Principal activities

During the period, the Company's principal activities consisted of mineral exploration.

Directors' Report

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial period.

Matters Subsequent to the End of the Period

Subsequent to the end of the period:

- On 9 January 2026, the Company issued the first tranche of equity consideration to the Colorado School of Mines, being 336,038 fully paid ordinary shares on 9 January 2026 at a deemed issue price of \$0.088; and
- Mr Nathan Kong was appointed as Chief Executive Officer, effective 27 January 2026.

There have been no other matters of circumstances that have arisen since 31 December 2025 that have significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Environmental Regulations

The Company's operations are not regulated by any significant environmental regulation under the Law of the Commonwealth or of a State or Territory of Australia. However, the group's operations in Canada are subject to environmental regulations under the Canadian. The group has a policy of complying with its environmental performance obligations and at the date of this report, it is not aware of any breach of such regulations.

Rounding of amounts

The Group is of a kind referred to in *Corporations Instrument 2016/191*, issued by the Australia Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with the Corporations Instrument to the nearest dollar.

Auditor

Stantons are the Company's Auditor and continue in office in accordance with the *Corporations Act 2001*.

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*.



Agha Shahzad Pervez

Non-Executive Chairman

12 March 2026

Directors' Report

COMPETENT PERSON STATEMENT

The information 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 of Exploration and is a part-time consultant 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' (the JORC Code 2012).

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.

PROXIMATE STATEMENT

This report contains references to mineral exploration results derived by other parties either nearby or proximate to the Company's Projects and includes references to topographical or geological similarities to that of the Company's 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 Company's Projects, if at all.

FORWARD-LOOKING STATEMENTS

Certain statements included in this release constitute forward-looking information. Statements regarding BMM's plans concerning its mineral properties and programs are forward-looking statements. There can be no assurance that BMM's strategies for developing its mineral properties will proceed as expected. There can also be no assurance that BMM can 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 several factors 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 Company's control, which could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of exploration sample, mapping and drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves and resources, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the company's prospects, properties and business strategy.

The Company confirms that it is not currently aware of any environmental restrictions or requirements that would impede the continuation of planned exploration and evaluation activities.

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 any person may suffer 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.

Directors' Declaration

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Bayan Mining and Minerals Limited, I state that:

In the opinion of the directors:

1. The financial statements and notes of the Consolidated Entity are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standard *AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - (b) give a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and the performance for the half-year ended on that date.
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.



Agha Shahzad Pervez

Non-Executive Chairman

12 March 2026



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12 March 2026

Board of Directors
Bayan Mining and Minerals Limited
Level 2, 22 Mount Street
Perth, WA 6000

Dear Sirs

RE: BAYAN MINING AND MINERALS LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Bayan Mining and Minerals Limited.

As Audit Director for the review of the financial statements of Bayan Mining and Minerals Limited for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Waseem Akhtar
Director



Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half-Year Ended 31 December 2025

	Note	31 December 2025 \$	31 December 2024 \$
Other income		21,918	2,025
Compliance and regulatory expenses		(78,334)	(46,708)
Consulting and professional fees		(89,977)	(41,115)
Depreciation and amortisation		(2,310)	(17,101)
Employee benefits expenses		(165,940)	(326,640)
Exploration and evaluation expenses		-	(167,694)
Impairment expenses	3	-	(1,927,268)
Marketing and investor relations expenses		(27,629)	(23,653)
Share based payment expenses	8	(46,589)	(735,283)
Other expenses	2	(124,087)	(92,015)
Loss before income tax		(512,948)	(3,375,452)
Income tax expense		-	-
Loss after income tax		(512,948)	(3,375,452)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange difference on translation of foreign operations		(30,720)	16,404
Other comprehensive (loss)/income for the period, net of tax		(30,720)	16,404
Total comprehensive loss for the period		(543,668)	(3,359,048)
Loss per share			
Basic and diluted loss per share (cents)	9	(0.41)	(4.04)

The condensed consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Financial Position

As at 31 December 2025

	Note	31 December 2025 \$	30 June 2025 \$
Current Assets			
Cash and cash equivalents		2,789,536	390,515
Trade and other receivables		257,700	104,607
Prepayments		32,039	1,000
Total Current Assets		3,079,275	496,122
Non-Current Assets			
Exploration assets	3	2,046,936	1,250,272
Plant and equipment		15,659	17,968
Intangible assets	4	754,277	-
Total Non-Current Assets		2,816,872	1,268,240
Total Assets		5,896,147	1,764,362
Current Liabilities			
Trade and other payables		421,331	310,213
Provisions	5	35,341	-
Total Current Liabilities		456,672	310,213
Non-Current Liabilities			
Provisions	5	372,788	-
Total Non-Current Liabilities		372,788	-
Total Liabilities		829,460	310,213
Net Assets		5,066,687	1,454,149
Equity			
Issued capital	6	16,896,840	13,157,915
Reserves	7	1,320,436	933,875
Accumulated losses		(13,150,589)	(12,637,641)
Total Equity		5,066,687	1,454,149

The condensed consolidated statement of financial position is to be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Changes in Equity

For the Half-Year Ended 31 December 2025

		Issued capital	Share Based Payment Reserves	Foreign Currency Reserve	Accumulated Losses	Total
	Note	\$	\$	\$	\$	\$
Balance at 1 July 2024		11,934,103	2,179,290	57,630	(11,008,103)	3,162,290
Loss for the period		-	-	-	(3,375,452)	(3,375,452)
Other comprehensive income		-	-	16,404	-	16,404
Total Comprehensive loss for the period		-	-	16,404	(3,375,452)	(3,359,048)
Transactions with owners in their capacity as owners:						
Issue of shares		750,000	-	-	-	750,000
Capital raising costs		(183,469)	-	-	-	(183,469)
Share based payments		-	867,636	-	-	867,636
Transfer to accumulated losses on expiry of instruments		-	(2,290,429)	-	2,290,429	-
Balance at 31 December 2024		12,500,634	756,497	74,034	(12,093,126)	1,238,039
Balance at 1 July 2025		13,157,915	842,141	91,733	(12,637,641)	1,454,149
Loss for the period		-	-	-	(512,948)	(512,948)
Other comprehensive income		-	-	(30,720)	-	(30,720)
Total Comprehensive loss for the period		-	-	(30,720)	(512,948)	(543,668)
Transactions with owners in their capacity as owners:						
Issue of shares	6	4,237,206	-	-	-	4,237,206
Issue of options		-	33,555	-	-	33,555
Capital raising costs	6	(498,281)	218,853	-	-	(279,428)
Share based payments	8	-	164,874	-	-	164,874
Balance at 31 December 2025		16,896,840	1,259,423	61,013	(13,150,589)	5,066,687

The condensed consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Cash Flows

For the Half-Year Ended 31 December 2025

	31 December 2025	31 December 2024
	\$	\$
Cash Flow from Operating Activities		
Payments to suppliers and employees	(548,569)	(497,782)
Payments for exploration and evaluation	(40,567)	(167,694)
Interest received	21,919	2,025
Interest paid	(1,629)	(218)
Net cash flows used in operating activities	(568,846)	(663,669)
Cash Flow from Investing Activities		
Payments for property plant and equipment	-	(5,908)
Payments for exploration and evaluation	(821,639)	(194,566)
Payments for other assets	(156,652)	-
Net cash flows used in investing activities	(978,291)	(200,474)
Cash Flow from Financing Activities		
Proceeds from issue of shares	3,557,605	710,000
Proceeds from exercise of options	715,206	-
Transaction costs related to issues of securities	(281,478)	(51,117)
Payment for insurance premiums	(40,836)	-
Lease liability repayments	-	(14,063)
Net cash flows provided by financing activities	3,950,497	644,820
Net increase/(decrease) in cash and cash equivalents	2,403,360	(219,323)
Effect of foreign exchange on cash on hand	(4,339)	-
Cash and cash equivalents at the beginning of the period	390,515	360,263
Cash and cash equivalents at the end of the period	2,789,536	140,940

The condensed consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

Notes to the Condensed Consolidated Financial Report

For the Half-Year Ended 31 December 2025

1. Statement of Significant Accounting Policies

(a) Reporting Entity

Bayan Mining and Minerals Limited (ASX: BMM) (the "Company", "BMM") is a listed public company, incorporated and domiciled in Australia. The company is a for-profit entity for the purpose of preparing financial statements. The condensed consolidated interim financial report of the Company as at and for the six months ended 31 December 2025, comprises the Company and its controlled entities (together referred to as the "Group", "Consolidated entity").

The financial report was authorised for issue by the Directors on 12 March 2026.

(b) Statement of Compliance

The half-year consolidated financial statements is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and Accounting Standard *AASB 134 Interim Financial Reporting* ("AASB 134"). Compliance with AASB 134 ensures compliance with International Financial Reporting Standard 34 Interim Financial Reporting. The half-year financial report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

(c) Basis of Preparation

The accounting policies adopted in the preparation of this half-year financial report are consistent with those followed in preparation of the Group's most recent annual consolidated financial statements.

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, the amounts in the financial report have been rounded to the nearest dollar.

New, revised or amending Accounting Standards and Interpretations adopted

The Company 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. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Going concern basis of preparation

The financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the normal course of business.

The Group has incurred a net loss after tax for the period ended 31 December 2025 of \$512,948 (31 December 2024: \$3,375,452) and experienced net cash outflows from operating activities of \$568,846 (31 December 2024: \$663,669). As at 31 December 2025, the Group had net current assets of \$2,622,603 (30 June 2025: \$185,909) and cash and cash equivalents of \$2,789,536 (30 June 2025: \$390,515).

The Directors have reviewed the business outlook and the assets and liabilities of the Group and are of the opinion that the Group will be able to continue as a going concern.

On this basis, the Directors are of the opinion that the half-year consolidated financial statements should be prepared on a going concern basis and that the Group will be able to pay its debts as and when they fall due and payable.

Notes to the Condensed Consolidated Financial Report

For the Half-Year Ended 31 December 2025

2. Other expenses

	Consolidated entity	
	31 December 2025	31 December 2024
	\$	\$
Travel expenses	-	3,479
Insurance expenses	(39,635)	(30,388)
Rental expenses	(31,050)	(11,244)
Interest expense	(4,309)	(218)
Corporate and administration expenses	(49,561)	(50,021)
Foreign exchange loss	468	(3,623)
	<u>(124,087)</u>	<u>(92,015)</u>

3. Exploration Assets

	Consolidated entity	
	Half-Year Ended 31 December 2025	Year Ended 30 June 2025
	\$	\$
Opening balance	1,250,272	2,719,148
Exploration expenditure capitalised	822,887	378,945
Impairment expense	(a) -	(1,875,017)
Unrealised FX movement	(26,223)	27,196
Closing balance	<u>2,046,936</u>	<u>1,250,272</u>

- a) During the prior year, the Group fully impaired the Gorge and Tango Lithium following its election to withdraw from the respective option agreements.

The ultimate recoupment of exploration and evaluation expenditure carried forward is dependent on successful development and commercial exploitation or, alternatively, sale of the respective areas.

Management assessed whether any indicators of impairment existed in relation to the Group's exploration and evaluation assets under AASB 6. Based on the results of this assessment, no impairment indicators were identified at 31 December 2025.

Notes to the Condensed Consolidated Financial Report

For the Half-Year Ended 31 December 2025

4. Intangible Assets

	Consolidated entity	
	Half-Year Ended 31 December 2025 \$	Year Ended 30 June 2025 \$
Cost		
Opening balance	-	-
Additions	(a) 754,277	-
Disposals	-	-
Closing balance	754,277	-

- a) On 9 December 2025, the Group entered into an exclusive license agreement with the Colorado School of Mines ('Mines') for the purpose of developing and commercialising four licensed patents relating to the extraction of rare earth minerals.

In accordance with AASB 138 *Intangible Assets* the Group has recognised an intangible asset in association with the patents under the exclusive license agreement, as it is probable that the expected future economic benefits will flow to the Group and the cost of obtaining the exclusive licence can be measured reliably. The Group has included the directly attributable cost of preparing the asset for its intended use.

The consideration payable under the terms of the exclusive license agreement are as follows:

- Licence Fee: Aggregate US\$100,000, payable in four equal annual instalments of US\$25,000.
- Patent Rights Reimbursement: US\$127,541 payable to Mines for prior and ongoing costs in seeking, prosecuting, and maintaining the patents.
- IP Maintenance Fee: Annual payment of US\$20,000 to ensure all intellectual property remains in good standing until commercialisation commences.
- Equity Consideration: Issue of 1,344,155 fully paid ordinary shares to Mines (or its nominees), representing approximately 1% of BMM's issued capital, in four equal annual tranches.
- Minimum Annual Royalty: 3% of annual net sales from products and/or services utilising the licensed technology, subject to a minimum annual royalty of US\$20,000 commencing from 2030. In the event the licences are sublicensed, Mines will earn a royalty of 30% of the sublicense income.

Where the effect of the time value of money is material, provisions (and the corresponding intangible asset) are measured at the present value of the expenditures expected to settle the obligation. A discount rate of 6.85% has been used, being the Small Business Lending Rate as at 30 November 2025, obtained from the Reserve Bank of Australia. The discount rate used reflects current market assessments of the time value of money and the risks specific to the liability.

The intangible asset additions have been reconciled below:

	\$
Purchase Consideration	
Licence Fee	136,580
Patent Rights Reimbursement	191,878
IP Maintenance Fee	101,699
Equity Consideration (see note 8(c))	118,284
Minimum Annual Royalty	205,836
	<u>754,277</u>

Notes to the Condensed Consolidated Financial Report

For the Half-Year Ended 31 December 2025

The exclusive license agreement is yet to be subject to amortisation as the Group must undertake further research and development before the patents under the exclusive license agreement are capable of operating in the manner intended by management.

The Group has assessed the patents acquired under the exclusive licence agreement as having a finite useful life, consistent with the requirements of AASB 138. Amortisation will commence only when the patented technologies are available for use, which is expected to occur once the associated development and commercialisation activities have progressed to a stage where the assets can operate as intended by management.

At 31 December 2025, the technologies were not yet available for use and, accordingly, no amortisation has been recognised. The expected useful life will be determined at that time based on the anticipated period of economic benefit; however, given the early stage of development, a reliable amortisation period cannot yet be estimated. Management exercised significant judgement in capitalising the asset, concluding that it is probable that future economic benefits will flow to the Group and that the costs associated with securing the licence and related rights can be measured reliably. As part of this assessment, management also evaluated whether any indicators of impairment existed at 31 December 2025 and concluded that no such indicators were present.

5. Provisions

	Consolidated entity	
	Half-Year Ended 31 December 2025 \$	Year Ended 30 June 2025 \$
Current		
Provision for patent costs	(a) 35,341	-
Closing balance	35,341	-
Non-current		
Provision for patent costs	(a) 372,788	-
Closing balance	372,788	-

- a) Under the terms of the exclusive license agreement with the Colorado School of Mines, the Group is required to reimburse expenses incurred by the Colorado School of Mines for the licensed patents, along with four annual license and four annual license maintenance fees beginning in December 2025, and a minimum annual royalty payment of USD\$20,000 beginning in January 2030 for 13 years.

In accordance with AASB 137 *Provisions, Contingent Liabilities and Contingent Assets* the Group has recognised a provision for the liabilities arising from the patent licensing agreement discounted to the present value. The invoice in relation to the reimbursement of expenses, together with the first instalment of the annual license fee was received on 17 December 2025 for USD\$152,542. This amount remained unpaid as at 31 December 2025 and is included in the trade payables balance at that date.

Where the effect of the time value of money is material, provisions (and the corresponding intangible asset) are measured at the present value of the expenditures expected to settle the obligation. A discount rate of 6.85% has been used, being the Small Business Lending Rate as at 30 November 2025, obtained from the Reserve Bank of Australia. The discount rate used reflects current market assessments of the time value of money and the risks specific to the liability.

Notes to the Condensed Consolidated Financial Report

For the Half-Year Ended 31 December 2025

6. Share Capital

	December 2025 Shares	December 2025 \$	June 2025 Shares	June 2025 \$
Ordinary shares – fully paid	135,101,480	16,896,840	102,955,406	13,157,915

Movements in ordinary share capital

	No. of shares	Issue price	\$
As at 1 July 2024	71,040,513		11,934,103
1 Aug 2024 – shares issued under placement	15,000,000	0.050	750,000
<i>Less share issue costs (a)</i>			<i>(183,469)</i>
As at 31 December 2024	86,040,513		12,500,634
As at 1 July 2025	102,955,406		13,157,915
18 Jul 2025 – shares issued under placement	6,250,000	0.040	250,000
Exercise of options 15 Aug 2025 – 1 Sep 2025	2,617,340	0.075	196,301
1 Sep 2025 – shares issued under placement	16,360,000	0.200	3,272,000
Exercise of options 5 Sep 2025 – 1 Nov 2025	6,918,734	0.075	518,905
<i>Less share issue costs (a)</i>			<i>(498,281)</i>
As at 31 December 2025	135,101,480		16,896,840

(a) Refer to Note 8 for details of options issued to a broker in lieu of cash for capital raising services provided.

7. Reserves

		Consolidated	
		31 December 2025 \$	30 June 2025 \$
Reserves			
Foreign currency reserve	(a)	61,013	91,733
Share based payment reserves:	(b)		
Option reserve		1,212,834	842,142
Performance right reserve		46,589	-
Performance bonus reserve		-	-
		1,320,436	933,875

	Consolidated	
	31 December 2025 \$	31 December 2024 \$
(a) Foreign Currency Reserve		
At the beginning of reporting period	91,733	57,630
Translation of foreign operations	(30,720)	16,404
At the end of reporting period	61,013	74,034

Notes to the Condensed Consolidated Financial Report

For the Half-Year Ended 31 December 2025

		Consolidated	
		31 December 2025	31 December 2024
(b) Share Based Payment Reserves			
Option Reserve			
		\$	\$
At beginning of the reporting period		842,142	924,972
Options issued in lieu of share issue costs	8(a)	218,853	132,354
Loyalty options issued	8(b)	33,555	-
Transfer to accumulated losses on expiry of options		-	(300,829)
Consideration for asset to be settled as equity	8(c)	118,284	-
At the end of reporting period		<u>1,212,834</u>	<u>756,497</u>

		Consolidated	
		No. of options	No. of options
At beginning of the reporting period		27,957,446	8,500,000
Options issued		40,728,864	11,500,000
Options exercised		(9,536,074)	-
Expiry of options		(2,000,000)	(3,500,000)
At the end of reporting period		<u>57,150,236</u>	<u>16,500,000</u>

		Consolidated	
		31 December 2025	31 December 2024
Performance Right Reserve			
		\$	\$
At beginning of the reporting period		-	1,250,734
Vesting expense for the period	8(d)	46,589	738,866
Transfer to accumulated losses on expiry of performance rights		-	(1,989,600)
At the end of reporting period		<u>46,589</u>	<u>-</u>

		Consolidated	
		No. of performance rights	No. of performance rights
At beginning of the reporting period		-	10,400,000
Expiry of performance rights		-	(10,400,000)
Issued during the period	8(d)	6,700,000	-
At the end of reporting period		<u>6,700,000</u>	<u>-</u>

Notes to the Condensed Consolidated Financial Report

For the Half-Year Ended 31 December 2025

		Consolidated	
		31 December 2025 \$	31 December 2024 \$
Performance Bonus Reserve			
At beginning of the reporting period		-	3,584
Vesting expense for the period	8(f)	-	(3,584)
At the end of reporting period		-	-

Refer to Note 8 for details on the valuation of share based payments for the period ended 31 December 2025.

8. Share Based Payment Transactions

Below are details of share based payment transactions made during the period.

(a) Options issued as share issue costs

On 24 November 2025, 2,000,000 quoted options exercisable at \$0.075 with an expiry date of 6 December 2027, and 2,000,000 unquoted options exercisable at \$0.40 with an expiry date of 24 November 2028, was issued to a broker in lieu of cash for capital raising services provided throughout the period.

The options vested immediately and the value of the options was capitalised to share issue costs.

The quoted options were valued at \$0.055 per option, which was based on the market price on valuation date (11 November 2025). The total fair value of the quoted options capitalised to share issue costs was \$110,000.

The fair value of the services could not be reliably measured for the unquoted options and therefore, a Black-Scholes Option Pricing model was used to determine the value of the options, using the following inputs:

Valuation date:	11/11/2025	Expected volatility:	109%
No issued:	2,000,000	Risk free rate:	3.69%
Share price:	\$0.12	Dividend yield:	Nil
Exercise price	\$0.40	Fair value per instrument:	\$0.054
Expiry date:	24/11/2028	Total fair value of options:	\$108,853

(b) Loyalty options issued

During the period the Group undertook a bonus issue eligible to shareholders holding shares at 12 September 2025, whereby each shareholder was able to obtain one Loyalty Option for every four shares held on that date, at an issue price of \$0.001 per Loyalty Option. Proceeds of \$33,555 have been recognised within the Option Reserve in respect of this issue.

Each Loyalty Option is convertible into one fully paid ordinary share in the Company, exercisable at \$0.075 per Loyalty Option, which expires on 6 December 2027.

Notes to the Condensed Consolidated Financial Report

For the Half-Year Ended 31 December 2025

(c) *Shares issued as deferred consideration for patents*

On 9 December 2025, the Group entered into an exclusive license agreement with the Colorado School of Mines for the purpose of developing and commercialising four licensed patents relating to the extraction of rare earth minerals. As part of the deferred consideration under the terms of the agreement, the Group will issue 1,344,155 fully paid ordinary shares in four equal annual instalments, starting in January 2026. In accordance with AASB 2 Share-Based Payments, the Group determined that the fair value of these shares was based a share price of \$0.088, being the closing share price on 5 December 2025, the last trading day before the Group entered into the exclusive license agreement. A share-based payment of \$118,284 has been recognised in respect of the deferred consideration.

(d) *Performance rights issued as an incentive*

On 24 November 2025, 6,300,000 performance rights were granted to Directors and to 62 Capital Pty Ltd, as their role as corporate advisor, as an incentive for services provided and are being expensed in the Consolidated Statement of Profit or Loss and Other Comprehensive Income over the vesting period. The fair value of the services could not be reliably measured and therefore, option pricing models were used to determine the value of the performance right issued during the period.

The performance rights will convert into Shares upon the Company achieving a volume weighted average price (VWAP) of at least \$0.20 per Share, calculated over 15 consecutive trading days during which the Company's Shares have been traded.

In determining the fair value of performance rights granted, the Company has applied a barrier up-and-in Trinomial pricing model with a Parisian barrier adjustment. As detailed above the Company measured the performance rights using the following inputs:

Valuation date:	11/11/2025	Risk free rate:	3.69%
Implied No:	6,300,000	Dividend yield:	Nil
Share price:	\$0.12	Implied 15-day VWAP barrier:	\$0.20
Exercise price	Nil	Parisian price adjustment:	\$0.28
Expiry date:	30/06/2028	Fair value per instrument:	\$0.11
Expected volatility:	111%	Total fair value of Performance Rights:	\$662,418

The share based payment expense recognised for the period ended 31 December 2025 in respect of these performance rights was \$34,429.

On 19 November 2025, performance rights were granted to employees under the Company's Performance Rights and Options Plan as an incentive for services provided and are being expensed in the Consolidated Statement of Profit or Loss and Other Comprehensive Income over the vesting period.

The performance rights vest at no cost to employees, subject to the requirement that they maintain continuous service for a period of between three and six months. In accordance with AASB 2 Share-Based Payments, the Group determined that the fair value of these shares was based on the share price as of 19 November 2025, the date of the offer.

Notes to the Condensed Consolidated Financial Report

For the Half-Year Ended 31 December 2025

Below are details of share based payment transactions made during the prior period.

(e) *Performance rights issued as an incentive*

In prior periods, performance rights were granted to Directors as an incentive for services provided and are to be expensed in the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income over the vesting period.

The performance rights were subject to various market and non market-based performance hurdles (refer to 30 June 2024 Annual Report for further details). In accordance with AASB 2: *share based payments*:

- The performance rights subject to non market-based performance hurdles cumulative expense recognised to date was reversed to nil, resulting in a reversal in expense of \$245,075; and
- The performance rights subject to market-based performance hurdles were subject to acceleration of vesting upon cancellation, with any remaining expense which would have been recognised over the vesting period recognised immediately, resulting in an expense of \$983,941.

(f) *Performance bonus issued to Director as an incentive*

On 13 February 2023, the Company granted a long term incentive Performance Bonus (LTI Performance Bonus) to a Director which was subject to a market based vesting condition (refer to 30 June 2024 annual report for further details). The LTI Performance Bonus is payable by the Company in cash unless shareholder approval is obtained to settle in shares.

In accordance AASB 2 *Share Based Payments*, the LTI Performance bonus has been treated as a cash settled share-based payment transaction. The Company is to re-measure the fair value of the liability at the end of each reporting period until settlement, with any changes in fair value recognised in the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income. Following resignation of the Director, the LTI Performance bonus has been re-measured to have a fair value of nil as it can no longer vest. As a result, the cumulative expense of \$3,584 was reversed.

9. Loss Per Share

	Consolidated entity	
	31 December 2025	31 December 2024
Basic and diluted loss per share (cents)	(0.41)	(4.04)
Loss used to calculate basic and diluted EPS	(512,948)	(3,375,452)
Weighted average number of ordinary shares used as the denominator in calculating basic and dilutive EPS	125,491,616	83,513,339

10. Segment Information

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The Group's reportable segments have been identified around geographical areas and regulatory environments. The following table presents revenue and result information and certain asset and liability information regarding the relevant segments for the year ended 31 December 2025 for the consolidated entity.

Notes to the Condensed Consolidated Financial Report

For the Half-Year Ended 31 December 2025

	United States	Canada	Total
Half-Year to 31 December 2025			
Segment Results	\$	\$	\$
Other income	-	-	-
Supplier, consulting, investor relations and other expenses	1,269	28,972	30,061
Impairment expense	-	-	-
Employee benefit expenses	-	-	-
Segment result	1,269	28,972	30,061
Corporate expenses, net of other income			482,887
Total			512,948
Segment assets and liabilities – at 31 December 2025			
Cash at bank, trade & other receivables	-	103,928	103,928
Segment property, plant & equipment	-	-	-
Segment intangible assets	754,277	-	754,277
Segment exploration assets	925,861	1,121,075	2,046,936
Segment provisions	(408,129)	-	(408,129)
Segment other liabilities	-	(5,763)	(5,763)
Segment total	1,272,009	1,219,240	2,491,249
Corporate assets			2,991,006
Corporate liabilities			(415,568)
Total			5,066,687
Half-Year to 31 December 2024			
Segment Results	\$	\$	\$
Other income	-	-	-
Supplier, consulting, investor relations and other expenses	168,445	13,755	182,200
Impairment expense	-	1,927,268	1,927,268
Employee benefit expenses	-	-	-
Segment result	168,445	1,941,023	2,109,468
Corporate expenses			1,265,984
Total			3,375,452
Segment assets and liabilities – at 30 June 2025			
Cash at bank, trade & other receivables	-	246,834	246,834
Segment property, plant & equipment	-	-	-
Segment exploration assets	200,642	1,049,630	1,250,272
Segment liabilities	(76,618)	(31,690)	(108,308)
Segment total	124,024	1,264,774	1,388,798
Corporate assets			267,247
Corporate liabilities			(201,896)
Total			1,454,149

Notes to the Condensed Consolidated Financial Report

For the Half-Year Ended 31 December 2025

11. Commitments and Contingencies

	31 December 2025	31 December 2024
Patent expenditure:	\$	\$
No longer than 1 year	35,341	-
Longer than 1 year and no longer than 5 years	189,080	-

The figures above are Group's commitment as at 31 December 2025 under the exclusive licensing agreement with the Colorado School of Mines. There are no material changes to the exploration expenditure commitments disclosed in the most recent annual report.

11. Related Party Transactions

There were no changes to related party arrangements during the half-year and there were no new related party transactions that were material to the Group. Payments to key management personnel were consistent with the prior period's disclosed arrangements. No loans or guarantees were made to or from related parties during the half-year.

12. Events Subsequent to Balance Date

Subsequent to the end of the period:

- On 9 January 2026, the Company issued the first tranche of equity consideration to the Colorado School of Mines, being 336,038 fully paid ordinary shares on 9 January 2026 at a deemed issue price of \$0.088; and
- Mr Nathan Kong was appointed as Chief Executive Officer, effective 27 January 2026.

There have been no other matters of circumstances that have arisen since 31 December 2025 that have significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
BAYAN MINING AND MINERALS LIMITED**

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Bayan Mining and Minerals Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of material 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 causes us to believe that the accompanying 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 Group's financial position as at 31 December 2025 and of its 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*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the 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.

We confirm that the independence declaration required by the *Corporations Act 2001* has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

The directors of Bayan Mining and Minerals Limited 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.

Auditor's Responsibility for the Review of the 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 31 December 2025 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.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd

Waseem Akhtar

Waseem Akhtar
Director

West Perth, Western Australia
12 March 2026