ASX ANNOUNCEMENT

12 March 2026

VARIATION OF PLAN OF OPERATIONS APPROVED FOR MAIDEN DRILL PROGRAM AT DESERT STAR PROJECT

Highlights

- **Variation of Plan of Operations approved:** The U.S. Bureau of Land Management ("BLM") has approved a variation to the Plan of Operations ("PoO") and confirmed the receipt of bond for Bayan's 100% owned Desert Star Project in California, USA. The approved PoO and acceptance of bond enable the Company to drill test highly prospective rare earth elements targets defined by surface geochemistry and 3D geophysical modelling and represents the final permitting requirements prior to the commencement of drilling.
- **Approved extension of drilling depth to 300m:** The revised approval increases the maximum permitted drill depth from 200m to 300m below surface. This extension allows the upcoming drill program to fully test a low-susceptibility, high-density body identified in detailed 3D geophysical modelling[1], interpreted to commence at approximately 100 m below surface and becoming most pronounced around 300m depth.
- **Technical validation by Technical Advisor:** Geophysical data interpretation was completed by Bayan Technical Advisor Mr Robert (Bob) Ellis, formerly a Geophysicist with Molycorp, the previous owner and developer of Mountain Pass Rare Earth Mine.
- **Outstanding surface geochemistry results at Desert Star:**
  - Phase 2 surface samples results[2], including: 66,810 ppm TREO (Sample ID 19583), 6,220 ppm TREO (Sample 19593), 5,458 ppm TREO (Sample 19594), 4,979 ppm TREO (Sample 19544) and 4,551 ppm TREO (Sample 19569).
  - Phase 1 surface samples results[3], including: 7,841 ppm TREO (Sample ID 19415), 4,097 ppm TREO (Sample 19378), 3,443 ppm TREO (Sample 19411), 3,443 ppm TREO (Sample 19413), 2,986 ppm TREO (Sample 19366) and 2,828 ppm TREO (Sample 19355).

[1] Refer to ASX announcement dated 26 November 2025
[2] Refer to ASX announcement dated 21 January 2026 for the complete set of assay results
[3] Refer to ASX announcement dated 1 September 2025 for the complete set of assay results

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- **Selected high grade samples submitted for detailed mineralogy:** Previously reported high-grade Desert Star samples have been submitted to ALS Mineralogy for quantitative mineralogical determination, including identification and relative abundance of REE-bearing mineral phases.
- **Additional samples submitted for petrographic analysis:** A further set of representative samples has been submitted to Spectrum Petrographics Inc. for thin section preparation and petrographic determination to characterise lithology, alteration assemblages and textures relevant to REE mineralisation.
- **Strong LREE assemblage with a significant Nd-Pr component:** Indicative REO proportions show dominant LREE assemblage (~94% of TREO) with a material Nd-Pr (magnet REE) component representing approximately 23-29% of TREO in the selected high-grade samples.
- **Strategic Location of Desert Star Projects:** Bayan's Desert Star Project is strategically located just 4.5 km northeast of MP Materials' Mountain Pass REE Mine[4] one of the largest and highest-grade rare earth operations globally. Desert Star North Project lies only 3 km north of the Dateline Resources' Colosseum Gold Mine[5]. Both properties are located within the same regional corridor and share structural and geological characteristics with the globally significant Mountain Pass REE Mine.

Bayan Mining and Minerals Ltd (ASX: BMM; "BMM", "Bayan" or "the Company") is pleased to advise that the U.S. Bureau of Land Management ("BLM") has formally approved the variation of the Plan of Operations ("PoO") and accepted the bond payment at the Company's 100%-owned Desert Star REE Project in San Bernardino County, California, USA.

Acceptance of the bond represents the final permitting milestone required for drilling to commence and increases the approved maximum drillhole depth from 200m to 300m, allowing Bayan to comprehensively test a low-susceptibility, high-density target defined in 3D geophysical modelling[6].

[4] MP Materials Corp. (NYSE:MP) www.mpmaterials.com
[5] Dateline Resources Limited (ASX:DTR) www.datelineresources.com.au
[6] Refer to ASX announcement dated 26 November 2025

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Phase 1 Drilling Program

The Desert Star Phase 1 Drill Program comprises up to eight (8) RC holes for a total of 2,400m, with each hole permitted to a depth of up to 300m (refer to Figure 1). The program will test three highly prospective REE target areas (ST1, ST2 and ST3) defined by surface geochemistry and 3D geophysical interpretation[7].

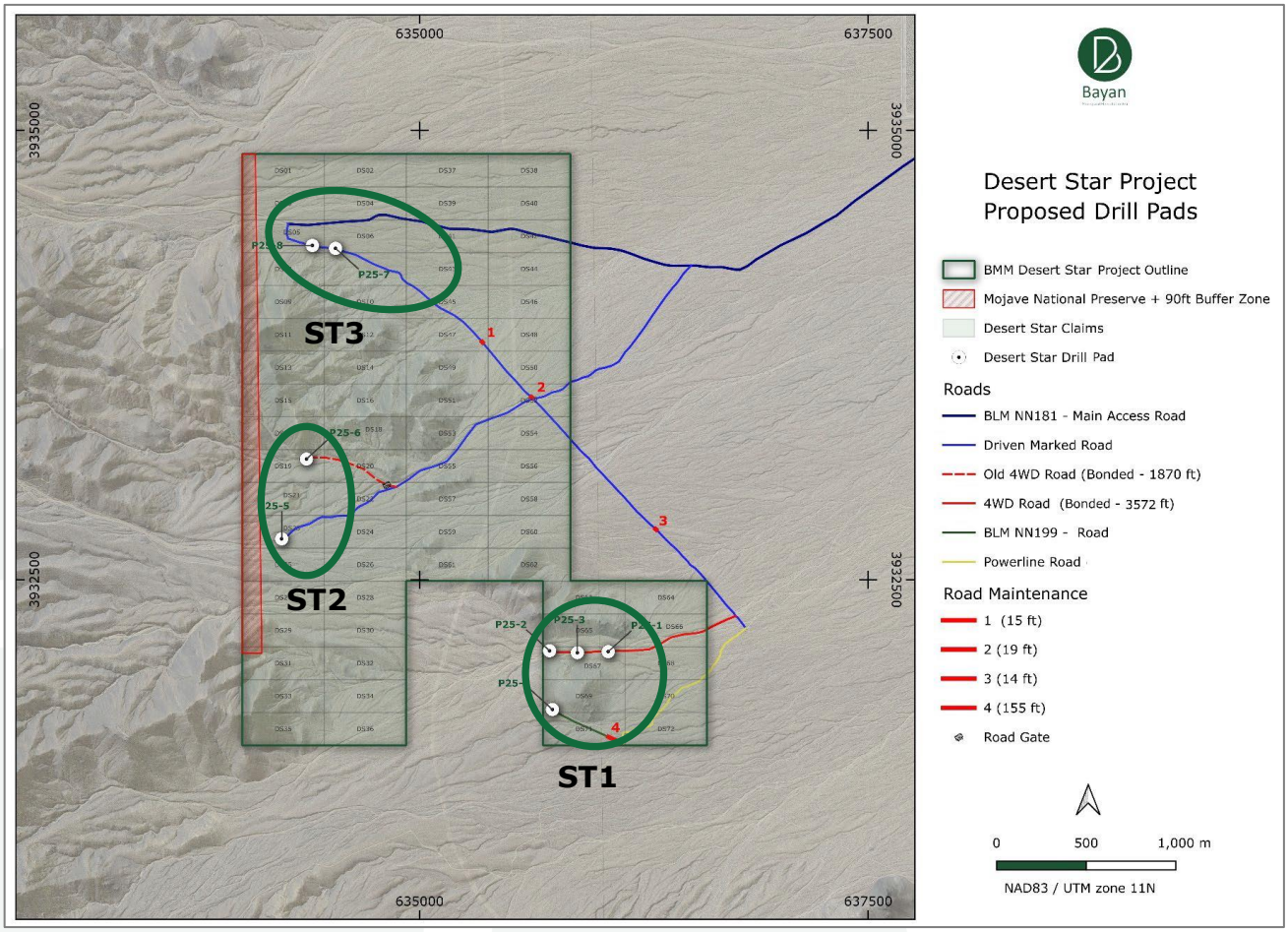

Figure 1: Drill Program collars

[7] Refer to ASX announcement dated 26 November 2025

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REE Target Definition

As announced on 26 November 2025, the Company completed detailed gravity, magnetic and radiometric surveys at Desert Star to define highly prospective REE drill targets. These datasets were modelled in 3D by BMM's Technical Advisor, Mr Robert (Bob) Ellis, whose prior experience at Molycorp's Mountain Pass Mine provides valuable direct district context and validation for the Desert Star results.

The integrated magnetics and gravity-gradiometry define a ranked series of priority zones focused on structural corridor intersections, where magnetic lineaments cross or step, and along anomaly margins where vertical gravity-gradient edges coincide with magnetic lows. Unconstrained 3D inversions (MVI amplitude and density) resolve a central low-susceptibility, high-density body that begins at roughly 100m below surface, is best developed around 300 m, and continues to at least 700m depth. Additional high-density, high-susceptibility sources appear from ~300m depth in the southeast and southwest blocks and likely represent lithologies distinct from the central body but commonly associated with carbonatite systems.

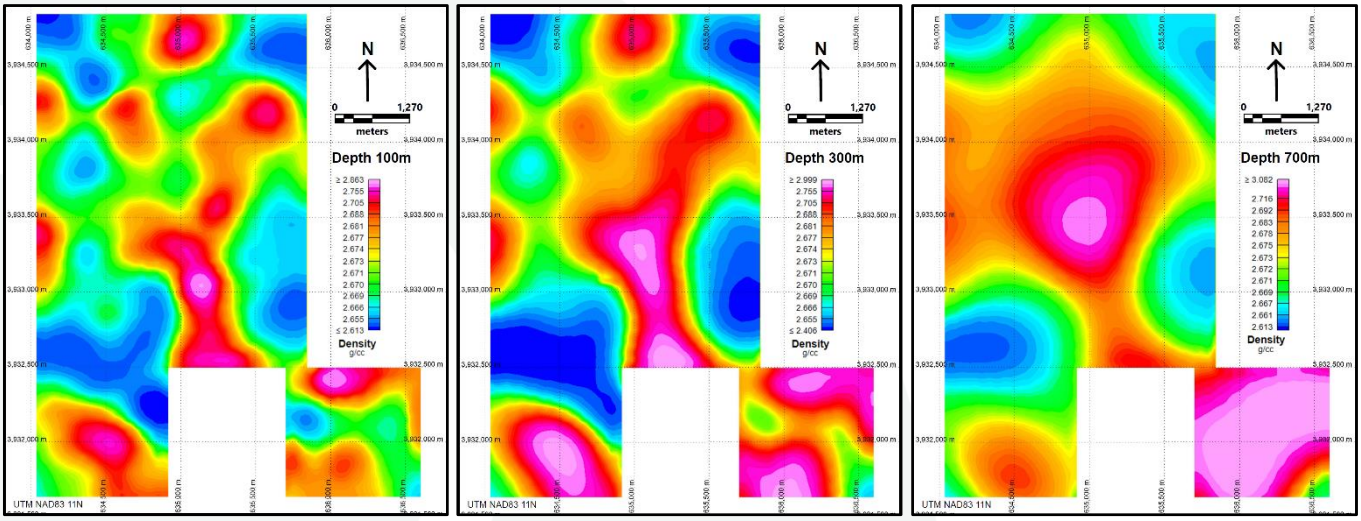

Figure 2: Depth slices of magnetic susceptibility at 100 m, 300 m and 700 m

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Mineralogy and Petrology Testwork

As previously reported (see ASX announcement dated 21 January 2026), Desert Star surface sampling returned highly anomalous REE results, including 6.68% TREO (Sample 19583), 9.11% TREO (Sample 19597) and 3.43% TREO (Sample 19598). The current program advances the project from geochemical screening into confirming which minerals host the REEs and how those minerals occur at the grain scale.

ALS Mineralogy has been engaged to undertake detailed mineralogical determination on the three high-grade samples. The program is expected to include quantitative mineralogical assessment (including identification and relative abundance of REE bearing phases), mineral chemistry screening and follow up where required, and textural observations relevant to exploration interpretation.

Spectrum Petrographics has been engaged to prepare thin sections and polished sections and provide petrographic determination on four additional samples to characterise lithology and alteration assemblages, document textures and timing relationships, and provide mineralogical constraints to support automated mineralogy and follow-up microanalysis.

The mineralogy and petrography program is designed to provide clear decision points for the Company's targeting model. It will confirm the primary REE host minerals and whether mineralisation is dominated by fluorcarbonates, phosphates or mixed assemblages; identify key textures and alteration assemblages relevant to the district setting; and integrate these mineralogical outcomes with the geophysical framework to refine target ranking and follow-up drilling.

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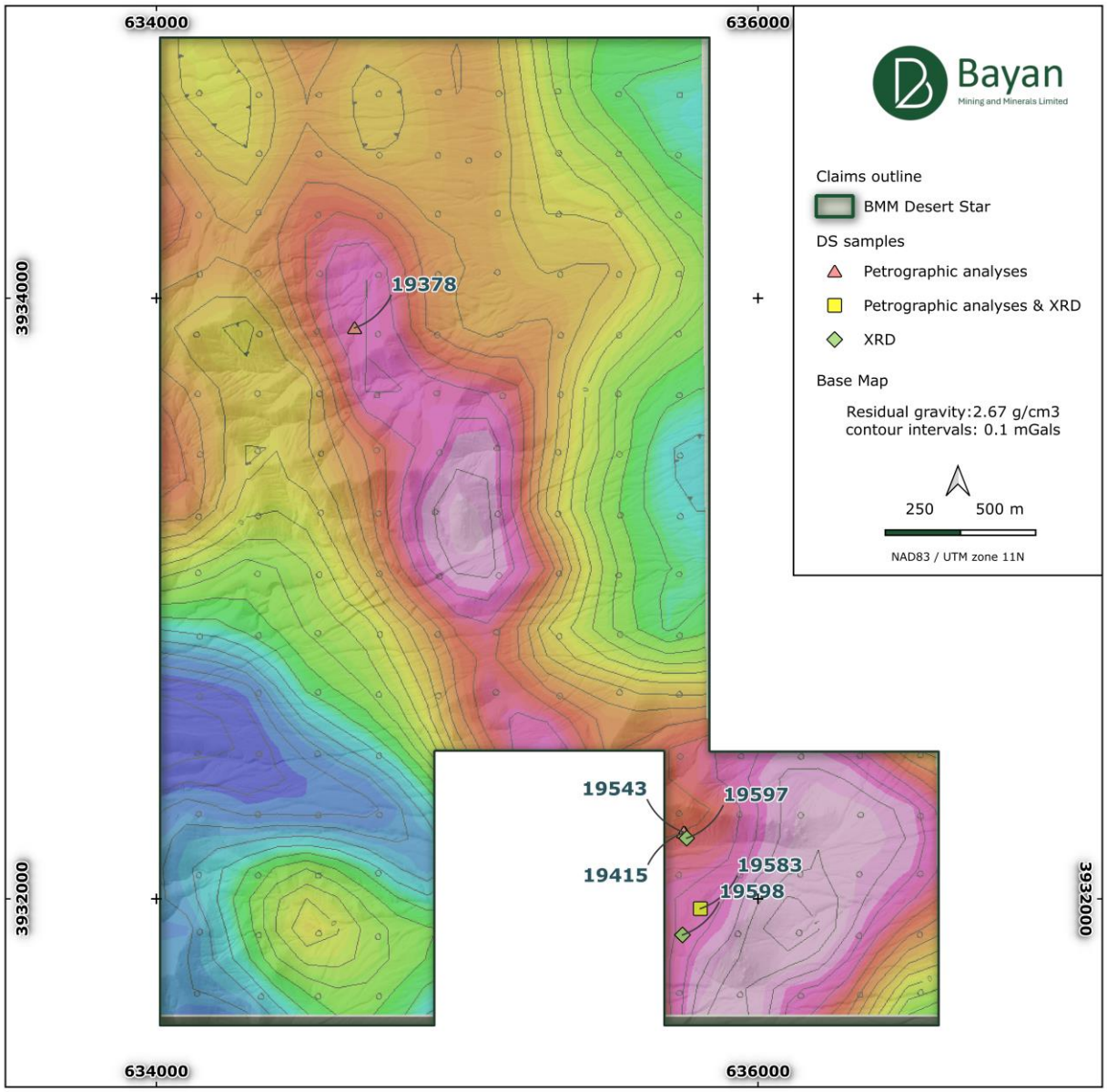

Figure 3: Sample Location map

REO distribution indicators and magnet REE context

As part of the REE distribution assessment for the selected high-grade samples, the Company has calculated indicative LREO and HREO proportions within TREO, where LREO is defined as La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_3O_3 + Sm_2O_3 + Eu_2O_3 and HREO as Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3.

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The three samples are strongly LREO dominant (LREO approximately 94% of TREO) and include a material Nd-Pr (magnet REE) component approximately 23-29% of TREO. These calculated proportions are indicative and will be reconciled with ALS Mineralogy and Spectrum petrographic results to confirm host minerals and key textural controls.

Indicator	19583	19597	19598
LREO (% of TREO)	94.39%	93.91%	93.92%
HREO (% of TREO)	5.61%	6.09%	6.08%
LREO/HREO	16.83	15.42	15.45
(Nd_2O_3+Pr_6O_{11})/TREO	23.68%	29.32%	23.32%
(Dy_2O_3+Tb_4O_7)/TREO	0.87%	0.94%	0.83%

Table 1: Indicative LREO/HREO and magnet REE indicators (refer to ASX announcement dated 21 January 2026 for the complete set of assay results)

Chief Executive Officer Nathan Kong commented:

"The formal acceptance of the variation of planning of operation and acceptance of bond by the BLM is a major milestone for Bayan and clears the way for drilling to commence at Desert Star. We are now well advanced in the process of selecting a drilling contractor and look forward to mobilising a drill rig in due course.

In parallel with securing drilling approval, we are advancing detailed mineralogy and petrography work on the high-grade rare earth samples to confirm mineral hosts and textural controls, further strengthening our confidence in the drill targets.

The REE distribution assessment is particularly encouraging, indicating the potential for a strong Nd-Pr assemblage, which are the key magnet rare earth elements critical to permanent magnet supply chains."

Next Steps

With all approvals now in place, 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.

The Company will also integrate the mineralogy and petrology results into the Desert Star geological model to refine drill collar locations ahead of the Drill Program.

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About Desert Star Projects

The Desert Star Project comprises two adjoining claim blocks, Desert Star and Desert Star North, located in San Bernardino County in California's eastern Mojave Desert. Together, the projects cover an area of approximately 9.75 km² and consist of 117 federal lode claims, all of which have been staked with applications lodged to the relevant county and federal authorities for registration.

Strategically positioned within a globally significant critical minerals corridor, Desert Star lies just 4.5 km from MP Materials' operating Mountain Pass Rare Earth Mine and approximately 4.7 km north of the Colosseum Gold Mine. The area is exceptionally well supported by infrastructure, including direct access to Interstate 15, high-voltage power transmission lines servicing Mountain Pass, and a Union Pacific rail line within 25 km that could support bulk logistics in future development. The presence of renewable energy infrastructure within the nearby Ivanpah Valley provides additional opportunities for low-emission power integration.

The Desert Star claim block covers roughly 6 km² across 72 federal lode claims and is situated within a structurally uplifted zone of Paleoproterozoic metamorphic and igneous basement rocks, intruded by Mesoproterozoic alkaline and carbonatite bodies such as shonkinite, syenite, granite, and carbonatite. These intrusions are genetically associated with rare earth element (REE) mineralisation across the district, characterised by alteration assemblages of barite, fluorite, hematite, phlogopite, and calcite, indicative of a magmatic-hydrothermal origin. The tenement is bounded by two major regional structures, the Ivanpah Fault to the east and the Clark Mountain Fault to the west, both of which are spatially linked to mineralisation at Mountain Pass and Colosseum.

The Desert Star North block comprises 45 federal lode claims covering approximately 3.75 km². Geologically, it represents a transition from Paleoproterozoic basement rocks in the west to Cambrian marine sedimentary sequences in the east, including limestone, quartzite, and shale, formations that host both rare earth and gold mineralisation throughout the region. The area is transected by the northwest-trending Ivanpah and Clark Mountain Faults, which display vertical displacement exceeding 10,000 feet and are recognised as key regional controls on REE and gold mineralisation, including at Mountain Pass and Colosseum immediately to the south.

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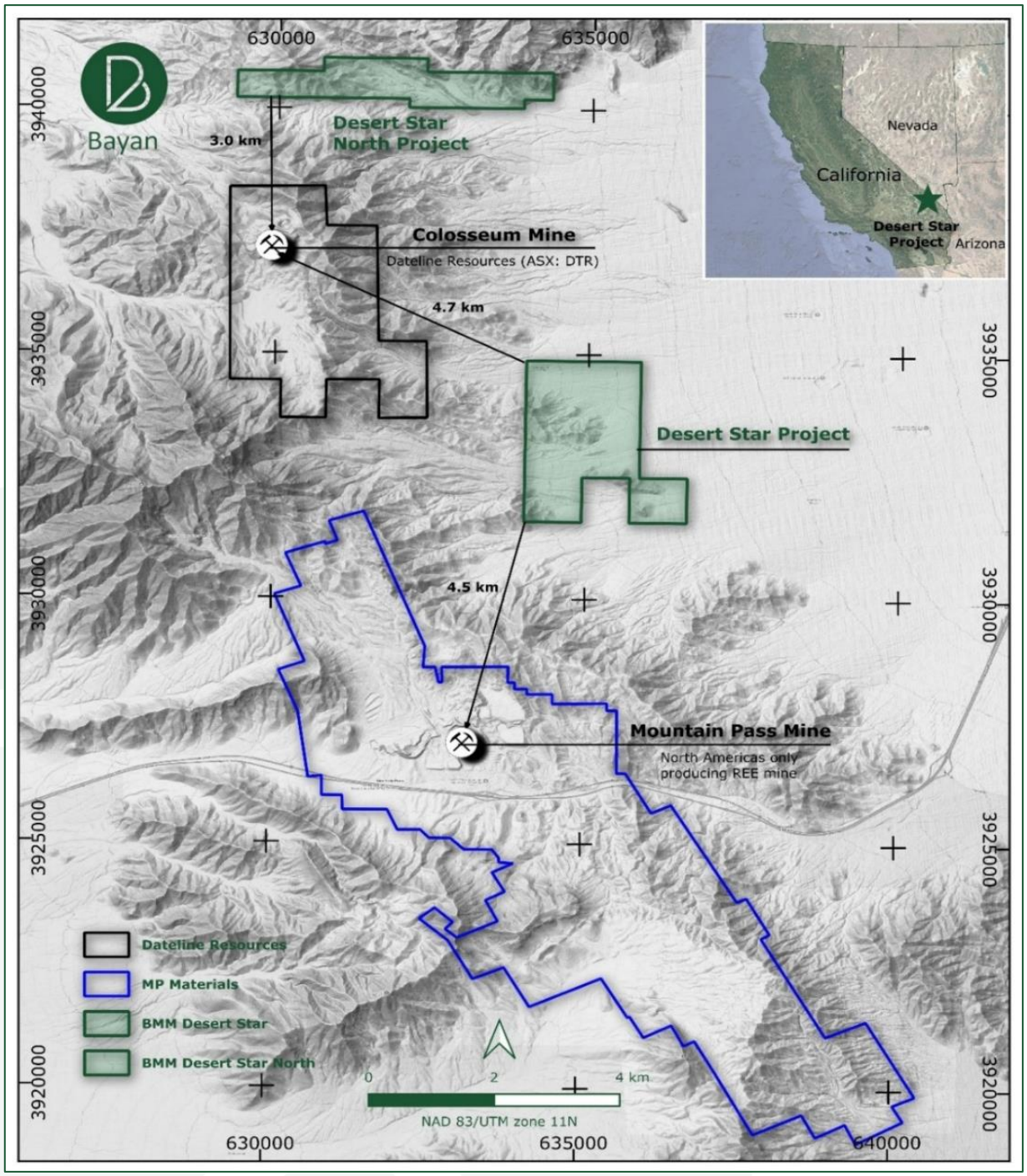

Figure 4: Desert Star Projects Location Map

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

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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.

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

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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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