ASX ANNOUNCEMENT

31 March 2026

Bayan
Mining and Minerals Limited

BAYAN JOINS U.S. DEFENSE INDUSTRIAL BASE CONSORTIUM

Highlights

- **DIBC Membership Approved:** Bayan Mining and Minerals has been accepted as a member of the U.S. Defense Industrial Base Consortium ("DIBC"), providing a formal pathway to engage with U.S. Department of War ("DoW") and its contracting ecosystem.
- **Access of U.S Defence Programs:** DIBC membership enables Bayan to participate in DoW sponsored solicitations, including grants, cooperative agreements collaboration initiatives relevant to the critical minerals.
- **Non-Dilutive Funding Pathways:** DIBC operates under an Other Transaction Authority ("OTA") framework, facilitating flexible, non-dilutive funding opportunities and accelerated contracting processes.
- **Strategic Alignment with Critical Minerals Supply Chain:** Bayan is positioned to contribute to U.S. efforts to secure domestic supply of rare earth elements ("REE"), including yttrium.
- **Bayan's Yttrium Upgrade Patent:** Bayan's yttrium upgrade patent, which uses iminodiacetic acid ("IDA") functionalised resin, has demonstrated at laboratory scale the ability to produce an enriched yttrium oxide stream while materially reducing flowsheet complexity and cost, creating a pathway to more capital-efficient, yttrium-specific processing routes that can help unlock future U.S. yttrium supply[1].
- **Yttrium – A Critical Defence Mineral:** Yttrium is classified as a U.S. critical mineral due to its application in radar, sonar, optics, infrared detection systems, medical equipment and aerospace, advance electronics.
- **Supply Chain Vulnerability:** Yttrium is one of thirteen commodities for which the United States is 100% dependent on imports, and more than 70% of U.S. yttrium supply comes from China alone[2].
- **Bayan Also Holds the License to Three Other Granted and Pending REE Technology Patents:** Bayan also holds licences for three additional granted and pending REE processing technology patents from the Colorado School of Mines covering advanced beneficiation and leaching (*ASX announcement 10 December 2025*), including:
    - Advanced Systems and Methods for Leaching Rare Earths from Ore (bastnaesite single-stage HCI leach);

[1] Refer to ASX Announcement dated 10 December 2025
[2] USGS, Mineral Commodity Summaries 2026

Bayan Mining and Minerals Limited ABN 67 646 716 681
Level 2, 22 Mount Street, Perth WA 6000
T: +61 8 6188 8181 E:info@bayanminerals.com.au **www.bayanminerals.com.au**

- Compounds, Methods, and Systems for Beneficiation of Rare Earth Elements by Flotation and Gravity concentration; and
- Beneficiation of Rare Earth Elements Bearing Ancylite.

Bayan Mining and Minerals Ltd (ASX: BMM; "BMM", "Bayan" or "the Company") is pleased to announce that it has been accepted as a member of the U.S. Defense Industrial Base Consortium (the "DIBC").

The DIBC is a U.S. Government–supported consortium managed by Advanced Technology International ("ATI") on behalf of the U.S. Department of War ("DoW"). It operates under the DoW's Other Transaction Authority ("OTA"), a flexible contracting mechanism designed to accelerate innovation and engagement with non-traditional defence contractors, including emerging technology companies and resource developers.

Benefits of DIBC Membership

The DIBC is a collaborative framework that connects private sector participants with U.S. defence agencies to rapidly develop, prototype and scale technologies and supply chain solutions critical to national security. Bayan's membership in the DIBC provides several strategic and operational advantages that support the Company's growth objectives within the U.S. critical minerals and defence supply chain ecosystem. The benefits include:

- Enables Bayan to engage directly with DoW program offices and respond to targeted capability requirements in critical minerals and processing technologies.
- Provides access to funding opportunities through OTA-based agreements, including grants, cost-sharing arrangements, and milestone-based project funding, reducing reliance on equity markets.
- The OTA framework allows for faster contracting and project commencement relative to traditional procurement processes.
- Successful prototype projects may transition to follow-on production contracts without requiring a new competitive tender process.
- Facilitates partnerships with U.S. defence contractors, technology providers, research institutions, and government agencies.
- Strengthens Bayan's positioning as a potential contributor to U.S. efforts to establish secure domestic supply chains for rare earth elements, including yttrium.
- Membership enhances the Company's profile within the U.S. defence and industrial ecosystem.

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Strategic Context and Bayan's Position in US Critical Minerals Supply Chain

The U.S. Government has identified rare earth elements ("REEs"), including yttrium, and associated processing capabilities as strategically critical to national security, given their essential role in advanced defence systems, high-performance materials, and industrial applications. In response, the U.S. is actively pursuing the onshoring of critical mineral supply chains, the development of domestic refining and separation capacity, and the diversification of supply away from foreign dependencies. This policy direction is supported by a range of initiatives, including funding programs for rare earth processing, long-term offtake agreements, and strategic investment in vertically integrated supply chains.

Bayan's entry into the DIBC aligns with its strategy to establish a U.S. aligned rare earths business underpinned by proprietary processing technologies. The Company's Yttrium Upgrade technology is particularly relevant in this context, given the absence of domestic U.S. yttrium supply, the need to improve recovery rates from existing REE streams, and the increasing strategic importance of mid-stream and downstream processing capabilities. In addition, Bayan's broader REE processing patent portfolio supports potential application across multiple stages of the value chain, including beneficiation, leaching, and separation, positioning the Company to contribute to the development of secure and resilient U.S. critical minerals supply chains.

Recently, The U.S. DoW has recently directed substantial funding toward several Western REE projects to strengthen secure supply chains for defence and industrial applications. This includes support for domestic refining capacity through funding to ReElement Technologies, a US$96 million offtake commitment to Lynas Rare Earths Ltd for light and heavy rare earth products[3], and significant financial backing for MP Materials Corp[4]., including a US$150 million loan and US$400 million equity investment to advance critical heavy rare earth separation capabilities.

Chief Executive Officer Nathan Kong commented:

"Bayan's acceptance into the DIBC represents a significant step in advancing our strategy to align with U.S. defence supply chain.

The DIBC provides a direct pathway to engage with the U.S. Department of War and participate in programs supporting the development of secure and resilient critical mineral supply.

[3] Lynas Rare Earth Ltd ASX announcement dated 16 March 2026
[4] MP Materials press release dated 17 July 2025

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Our Yttrium Upgrade patent positions us as a potential enabler of future U.S. yttrium supply at a time when the United States is fully reliant on imports.

Combined with our broader rare earth processing technology portfolio and the Desert Star project, DIBC membership enhances our ability to pursue collaborative opportunities, funding pathways and long-term commercial partnerships in the United States."

Next Steps

Through DIBC membership, Bayan intends to:

- Align its Yttrium Upgrade and REE technologies with U.S. defence program requirements.
- Submit targeted proposals into DIBC solicitations and related funding programs.
- Pursue collaborative opportunities with consortium members and defence contractors.
- Advance pilot and demonstration projects to support commercialisation and potential offtake.

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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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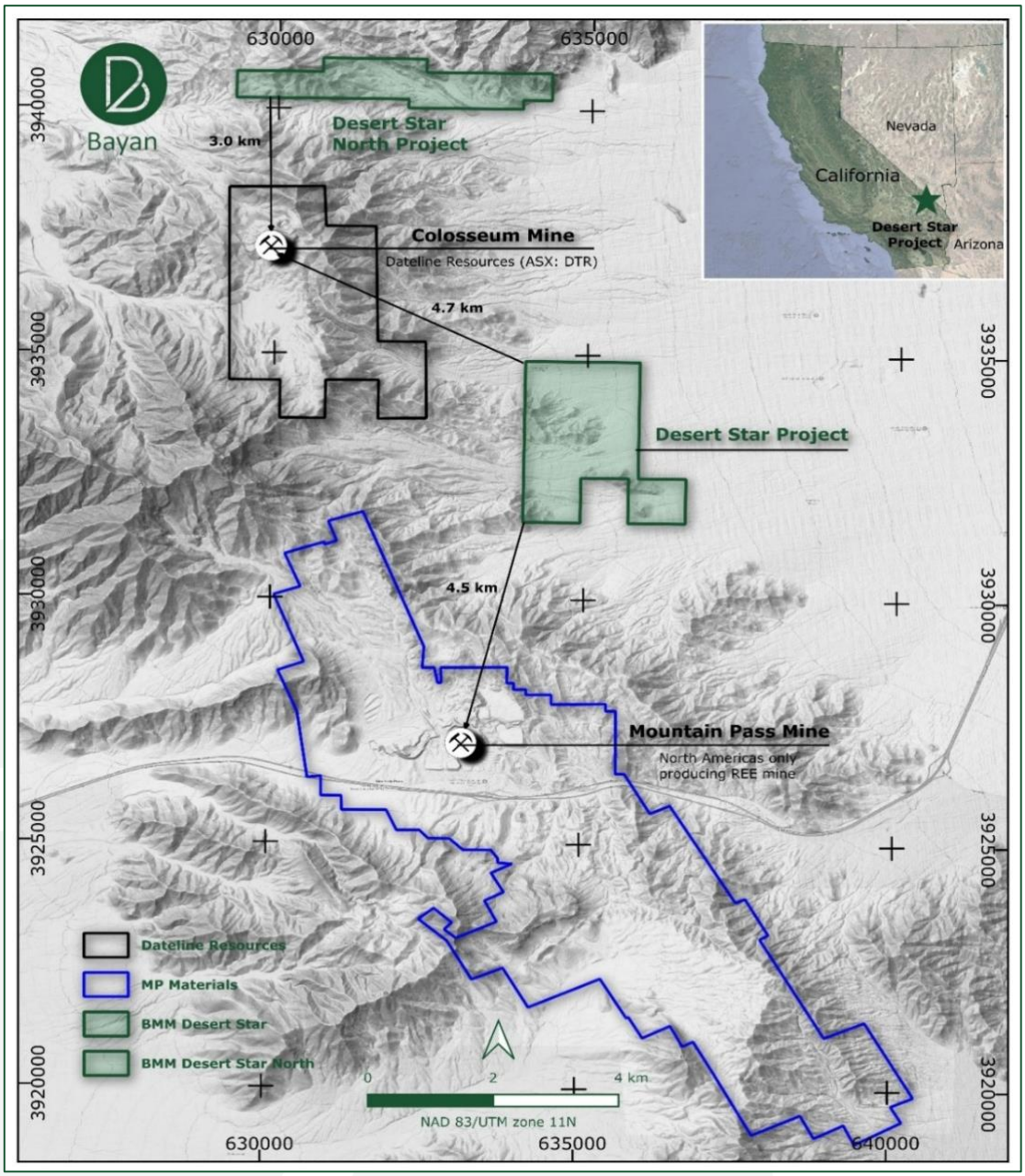

Figure 1: Desert Star Projects Location Map

For further information, please contact:

Nathan Kong
Chief Executive Officer
Tel: +61 8 6188 8181
E: nathan.kong@bayanminerals.com.au

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

-ENDS-

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.

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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