

BAYAN SECURES DRILL RIG FOR MAIDEN DESERT STAR RARE EARTH DRILL PROGRAM

Highlights

- **Drill Rig Secured – Transition to Drilling Phase:** Bayan has secured a reverse circulation (“RC”) drill rig for its maiden drilling program at the 100% owned Desert Star rare earth project in California, USA, marking a key transition from surface exploration to drill testing.
- **Maiden Drill Program to Commence June 2026:** The maiden drill program will comprise of up to 1,000m of RC drilling, with mobilisation targeted for June 2026, and drill site preparation and contractor engagements well advanced.
- **Fully permitted and Drill Ready:** All required approvals are in place, including a variation to the Plan of Operations (“PoO”) that permits drilling to depths of up to 300m to test a low-susceptibility, high-density body defined by detailed 3D geophysical modelling¹.
- **High Confidence Drill Targets Defined:** The maiden drill program is designed to test the coincidence of high-grade surface REE mineralisation (up to 6.68% TREO) with favourable responses from radiometric, magnetic and gravity surveys, aimed at defining the scale and continuity of REE mineralisation at depth.
- **Experienced North American Drilling Contractor:** Drilling to be undertaken by Alaska Midnight Sun Drilling Inc., an established drilling contractor with over 50 years of operating experience across the USA and Canada.
- **Site Inspections Completed – Operational Readiness Advanced:** Bayan has completed drill-site inspections at Desert Star with the Midnight Sun team and is satisfied that pad locations, access, logistics and HSE arrangements are suitable and in line with the Company’s operational and regulatory requirements.
- **Favourable Rare Earth Composition:** Selective high-grade samples show approximately 94% LREE composition, with Nd-Pr (magnet REE) representing approximately 23-29% of TREO.

¹ Refer to ASX announcement dated 26 November 2025.



- **Outstanding previously reported surface geochemistry results includes:**
 - Phase 2 surface samples results², 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 results³, 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).
- **Strategic Location in Tier-1 REE District:** Bayan's Desert Star Project is strategically located just 4.5 km northeast of MP Materials' Mountain Pass REE Mine⁴ 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 Mine⁵. 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 announce it has secured a reverse circulation ("RC") drill rig from Alaska Midnight Sun Drilling Inc. ("Midnight Sun") for the maiden drill program at the Company's 100% owned Desert Star rare earth project in San Bernardino County, California, USA ("Desert Star").

Midnight Sun will mobilise a track-mounted RC drill rig to Desert Star, which is anticipated to arrive in June 2026. RC drilling has been selected to efficiently test priority rare earth elements ("REE") targets defined from surface sampling, geological mapping and geophysical surveys.

This represents a significant milestone as the Company advances Desert Star into its first phase of drill testing following encouraging surface exploration results and completion of permitting.

² Refer to ASX announcement dated 21 January 2026 for the complete set of assay results from the phase 2 surface sample program.

³ Refer to ASX announcement dated 1 September 2025 for the complete set of assay results from the phase 1 surface sample program.

⁴ MP Materials Corp. (NYSE:MP) www.mpmaterials.com

⁵ Dateline Resources Limited (ASX:DTR) www.datelineresources.com.au

This announcement 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.

**Maiden Drill Program Overview**

The maiden drill program at Desert Star is designed to deliver the first subsurface test of REE mineralisation beneath the priority target areas identified through surface sampling, geological mapping and geophysical surveys.

The Phase 1 drilling program will comprise a of up to 1,000m of RC drilling and is designed to test the downdip extension of high-grade REE-bearing units identified at surface. Drill targeting has focused on areas where anomalous surface rare earth mineralisation is spatially associated with favourable radiometric, magnetic and gravity responses, providing multiple layers of support for the Company's geological model.

The maiden program is intended to assess the continuity, thickness and geometry of the interpreted mineralised units at depth, while also improving the Company's understanding of lithology, alteration, structure and REE distribution across the Desert Star system. Results from the program are expected to assist in refining the geological model and guiding follow up drilling.

Chief Executive Officer Nathan Kong commented:

"Securing a drill rig for Desert Star marks a pivotal step as Bayan transitions into maiden drilling at what we consider a highly prospective REE project in a globally significant district. The combination of high-grade surface mineralisation and strong geophysical support provides compelling drill targets, and we look forward to testing the scale potential of the system.

We are also pleased to be working with Midnight Sun, a well-established North American operator, which gives us confidence that the Desert Star maiden program will be delivered safely, efficiently and in line with plan.

With all key approvals in place and preparations well advanced, Bayan is well positioned to commence drilling in June and deliver a steady flow of exploration news."

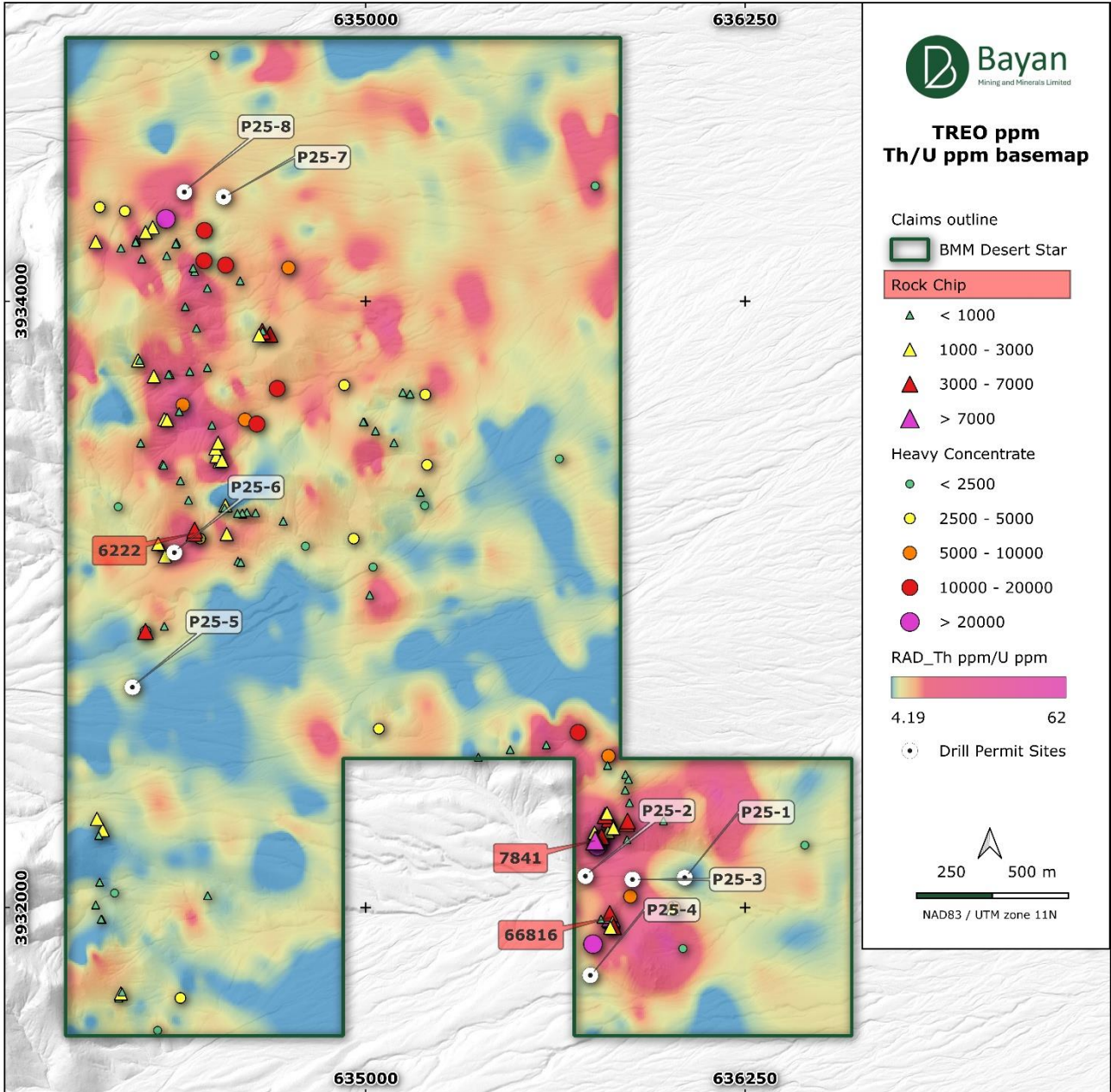


Figure 1: Desert Star Maiden Drill Program Collars with the Top 3 Rock Chip TREO ppm Assays Highlighted⁶

⁶ Refer to ASX announcement dated 21 January 2026 and 1 September 2025 for the complete set of assay results.



Site Inspection and Operational Readiness

Bayan and Midnight Sun have completed detailed site inspection of the planned drill pad locations, site access and supporting logistics for the maiden drill program at Desert Star. The inspection confirmed that the proposed pad locations and access arrangements are suitable for the safe and efficient execution of the planned RC drilling campaign.

The site visit also included a review of planned earthworks, drill pad preparation, water and fuel supply, sample handling procedures, and health, safety and environmental controls. Based on the outcomes of the inspection, the Company is satisfied that mobilisation planning is well progressing and that the maiden drilling program can proceed in line with the planned June mobilisation.



Figure 2: Desert Star – Drill Pad 1 Site Photo (P25-1)

**Next Steps**

The Company anticipates mobilisation of the Midnight Sun Drill Rig in June 2026. Ahead of mobilisation, The Company is:

- Finalising earthworks and drill pad preparation
- Confirming water supply
- Completing contractor engagements
- Completing HSE arrangements and operational readiness planning

These activities are designed to support a smooth mobilisation and the efficient execution of the Company's maiden drill campaign at Desert Star.

About Desert Star Projects

The Desert Star Projects comprise the adjoining Desert Star and Desert Star North claim blocks in San Bernardino County, California, covering 117 federal lode claims across approximately 9.75 km².

Desert Star is located about 4.5 km from MP Materials' Mountain Pass Rare Earth Mine and approximately 4.7 km from the Colosseum Gold Mine. The area is well supported by road access, power transmission infrastructure and rail access within 25 km.

Geologically, the projects lie within a regional corridor of Paleoproterozoic basement rocks intruded by Mesoproterozoic alkaline and carbonatite bodies, with associated alteration including barite, fluorite, hematite, phlogopite and calcite. The corridor is bounded by the Ivanpah and Clark Mountain fault systems, which are recognised regional controls on mineralisation.

Desert Star North covers the transition from basement rocks to Cambrian sedimentary sequences, including limestone, quartzite and shale, within the same broader structural setting.

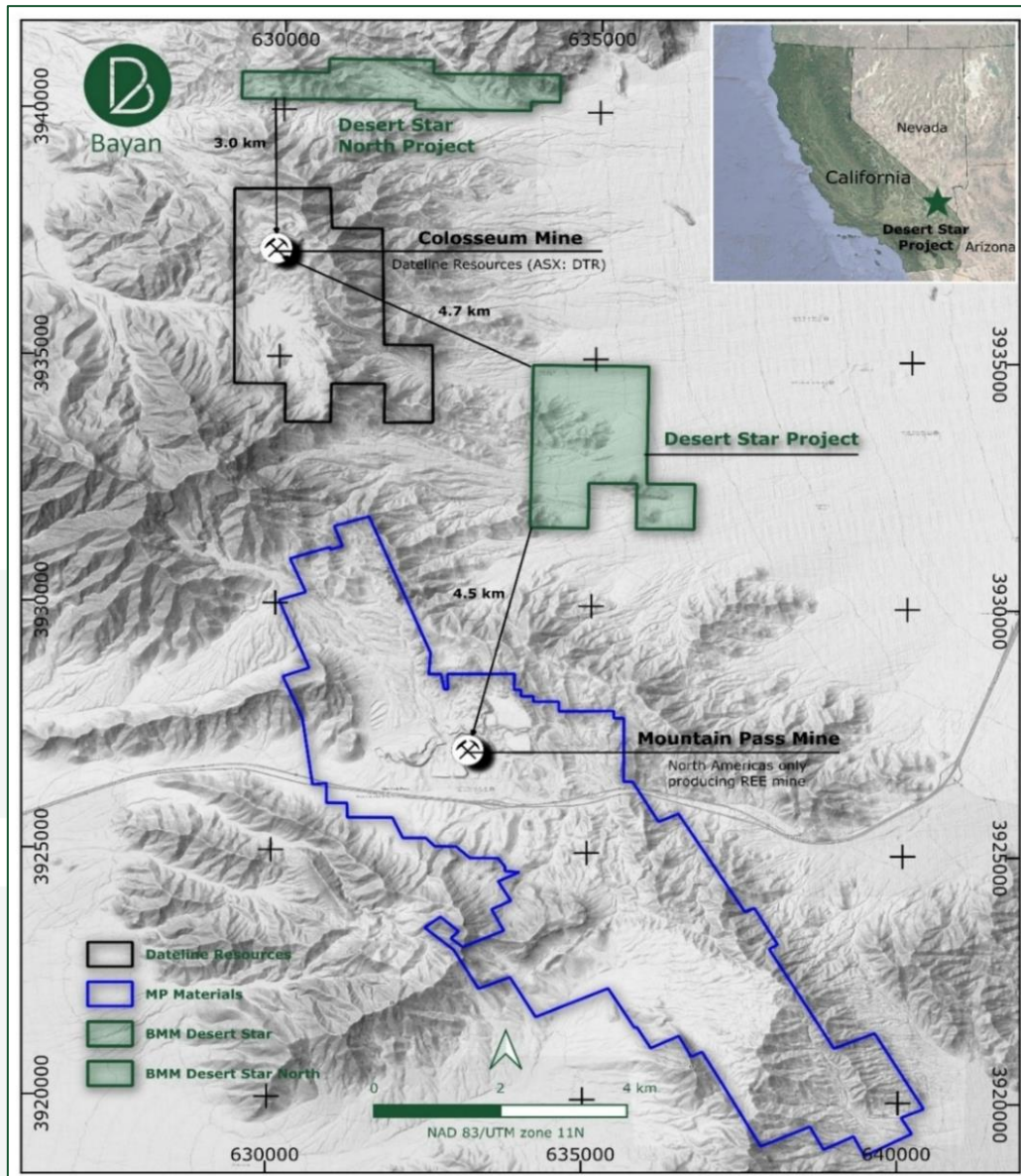


Figure 3: Desert Star Projects Location Map

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

-ENDS-

For further information, please contact:

Nathan Kong

Chief Executive Officer

Tel: +61 8 6188 8181

E: nathan.kong@bayanminerals.com.au



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 it is 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.