



MARCH 2026 QUARTERLY ACTIVITIES REPORT

Highlights

- **Outstanding High-grade REE results from Desert Star Phase 2 surface samples¹:** Follow-up surface sampling returned materially higher total rare earth oxide (TREO) grades than the reported in Phase 1 reconnaissance program. The standout results up to:

Surface Samples	Heavy Minerals Concentrate Samples
➤ 66,810 ppm TREO (Sample 19583)	➤ 91,092 ppm TREO (Sample 19597)
➤ 6,220 ppm TREO (Sample 19593)	➤ 34,330 ppm TREO (Sample 19598)
➤ 5,458 ppm TREO (Sample 19594)	➤ 8,793 ppm TREO (Sample 19509)
➤ 4,979 ppm TREO (Sample 19544)	➤ 6,632 ppm TREO (Sample 19513)
➤ 4,551 ppm TREO (Sample 19569)	➤ 2,796 ppm TREO (Sample 19511)
- **Desert Star - fully permitted and drill ready:** All approvals are in place, including an approved variation to the Plan of Operations ("PoO"), permitting drilling to depths of up to 300m to test a low-susceptibility, high-density body defined by detailed 3D geophysical modelling².
- **High confidence drill targets defined:** The Desert Star 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.
- **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.
- **High-grade REE samples submitted for mineralogy and petrographic analysis:** High-grade REE samples were submitted to Spectrum Petrographics Inc. for thin section preparation and petrographic determination to characterise lithology, alteration assemblages and textures relevant to REE mineralisation.
- **Plan of Operations submitted for the Bayan Springs South:** A PoO was submitted to the U.S. Forestry Service representing the final key permitting milestone ahead of Phase 1 drilling at Bayan Springs South.

¹ Refer to ASX announcement dated 21 January 2026.

² Refer to ASX announcement dated 26 November 2025.



Bayan

Mining and Minerals Limited

ASX ANNOUNCEMENT

28 April 2026

- **Strategic Land Expansion at Bayan Springs South:** Thirteen (13) additional claims staked at Bayan Springs South, increasing the project area by approximately 13% and capturing eastern extensions of CSAMT-defined alteration corridors.
- **Carlin Expert and Former Barrick Gold District Geologist engaged:** Bayan has engaged Mr Charles Weakly, former Barrick Gold District Geologist, to assist in refining and prioritising drill targets at Bayan Springs South Project. Mr Weakly brings more than 35 years of Nevada exploration and development experience, including senior technical and district-level roles at Barrick Gold's Goldstrike operations, where he contributed to major Carlin-style gold systems discoveries.
- **Bayan Springs South Phase 1 Drill Program Designed:** A 3,000m diamond drilling program comprising up to six holes has been designed for Bayan Springs South, with drill targeting developed in collaboration with former Barrick Gold District Geologist Charles Weakly.
- **DIBC Membership Approved:** The Company was accepted as a member of the U.S. Defense Industrial Base Consortium, providing a formal pathway to engage with U.S. Department of War programs and non-dilutive funding opportunities.
- **Appointment of Chief Executive Officer:** Mr Nathan Kong appointed as Chief Executive Officer effective 27 January 2026.
- **Appointment of experienced Rare Earths Specialist:** Mr John Ganser brings more than 45 years' experience in project studies, engineering management and technology development, including senior technical and project leadership roles with BHP, Lynas Rare Earths, Iluka Resources, Arafura Resources and OZ Minerals.

Overview

Bayan Mining and Minerals Ltd (ASX: BMM; "Bayan", "BMM" or "the Company") is pleased to provide Company's quarterly activities report for the three months ended 31 March 2026 ("Quarter").

BMM Project Activities

California Projects

Desert Star and Desert Star North Projects

Significant REE results from Phase 2 surface sampling campaign

On 21 January 2026, the Company announced that it had received significant high-grade rare earth element (REE) results from the Phase 2 surface sampling campaign at its



100%-owned Desert Star rare earth project in San Bernadino County, California, USA ("Desert Star Project").

The Phase 2 surface sampling program was designed to infill and extend anomalous areas identified during the Phase 1 initial reconnaissance campaign and to test priority structural corridors defined from earlier surface sampling and geophysical datasets. The results demonstrate a clear increase in grade tenor relative to Phase 1 and further validated Desert Star as a prospective REE zones system located within one of the world's premier rare earth districts.

A total of 73 rock chip samples and 56 heavy mineral concentrate samples were collected during the Phase 2 program. Assay results demonstrate a clear increase in grade tenor relative to Phase 1 results, with values returning up to 66,816 ppm TREO (6.6%) from rock chip samples and up to 91,092 ppm TREO (9.1%) from heavy mineral concentrate samples.

The stand-out results from Phase 2 are summarised below³:

Surface Rock Chip Samples:

Sample ID	TREO (ppm)
19583	66,810
19415	7,841
19593	6,220
19594	5,458
19544	4,979
19569	4,551

Heavy Mineral Concentrate ("HMC") Samples:

Sample ID	TREO (ppm)
19597	91,092
19598	34,330
19440	26,286
19419	14,935
19441	13,774
19421	11,975

³ Refer to ASX announcement dated 21 January 2026 for the complete set of assay results from the Phase 2 surface sample campaign.

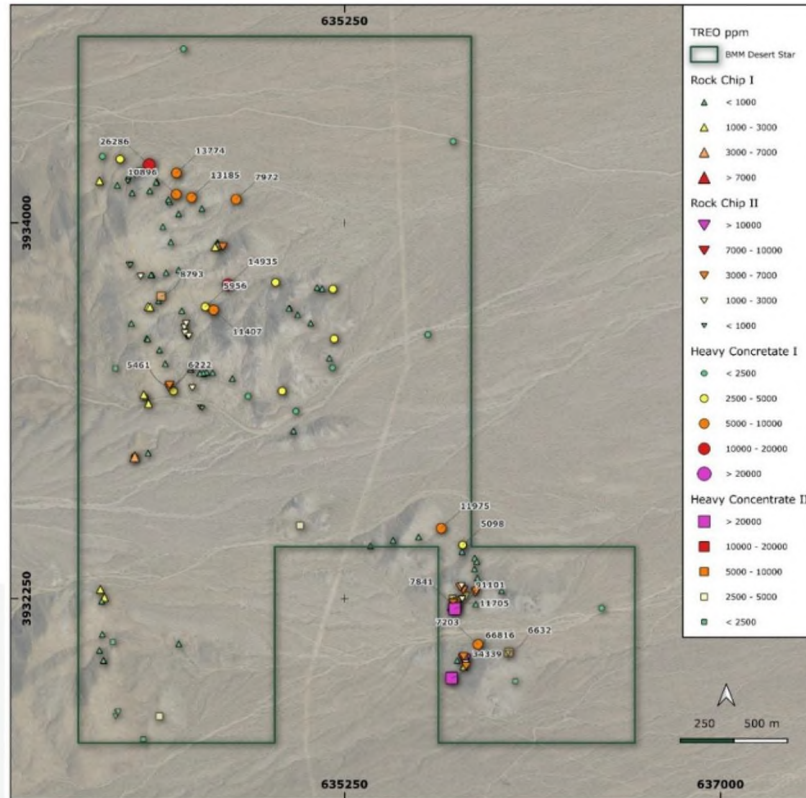


Figure 1: Desert Star - Plan View Showing Sampling Locations and TREO Assay Results⁴

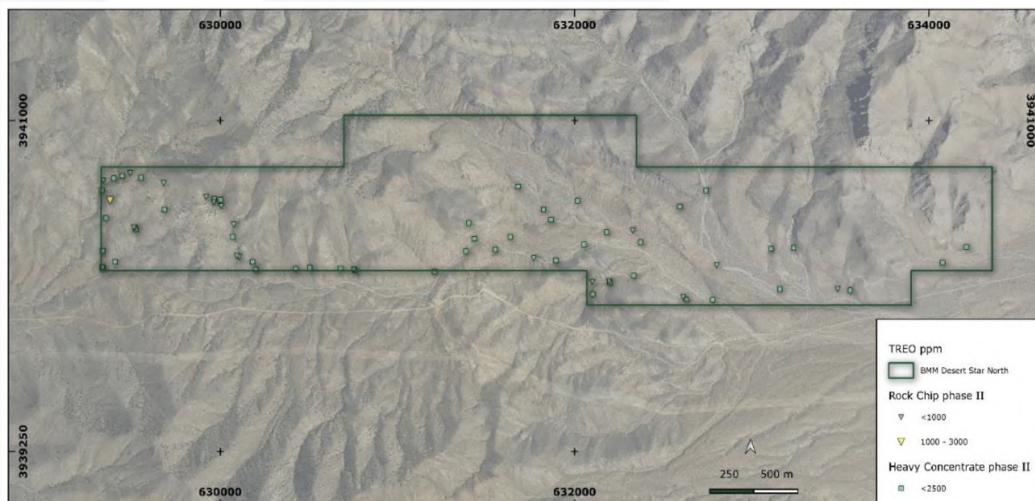


Figure 2: Desert Star North - Plan View Showing Sampling Locations and TREO Assay Results

⁴ Refer to ASX announcement dated 21 January 2026 for the complete set of assay results from the Phase 2 surface sample campaign.



Figure 3: Heavy Minerals Concentration Sampling Location



Figure 4: Rock Chip Sampling Location

Integrated geological, geochemical and geophysical datasets support a structurally controlled, fenite-style REE exploration model, with mineralisation focused along major structural corridors and intrusive margins. The highest-grade REE results are concentrated within the Desert Star Project. At Desert Star North, REE assay results are generally lower; however, elevated barium values of up to approximately 2.5% Ba are spatially associated with the higher REE values returned in this area, suggesting localised hydrothermal enrichment. The Company plans to undertake additional targeted sampling at Desert Star North to further assess the extent, continuity and controls of REE mineralisation and associated alteration.

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 $\text{La}_2\text{O}_3 + \text{CeO}_2 + \text{Pr}_6\text{O}_{11} + \text{Nd}_3\text{O}_3 + \text{Sm}_2\text{O}_3 + \text{Eu}_2\text{O}_3$ and HREO as $\text{Gd}_2\text{O}_3 + \text{Tb}_4\text{O}_7 + \text{Dy}_2\text{O}_3 + \text{Ho}_2\text{O}_3 + \text{Er}_2\text{O}_3 + \text{Tm}_2\text{O}_3 + \text{Yb}_2\text{O}_3 + \text{Lu}_2\text{O}_3 + \text{Y}_2\text{O}_3$.

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
$(\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11})/\text{TREO}$	23.68%	29.32%	23.32%
$(\text{Dy}_2\text{O}_3 + \text{Tb}_4\text{O}_7)/\text{TREO}$	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)

Mineralogy and Petrology Testwork

During the quarter, the Company engaged ALS Mineralogy to undertake detailed mineralogical determination using X-ray diffraction ("XRD") on three previously reported high-grade samples (19583, 19597 and 19598). Spectrum Petrographics Inc. was engaged to prepare thin sections and polished sections and provide petrographic determination on four additional samples to characterise lithology, alteration assemblages and textures relevant to REE mineralisation.

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.

Variation of Plan of Operations Approved for Maiden Drill Program

On 12 March 2026, the Company announced that the U.S. Bureau of Land Management ("BLM") formally approved the variation of the Plan of Operations ("PoO") and accepted the bond payment for the Desert Star Project. The approval increases the maximum permitted drilling depths from 200m to 300m below surface.

This extension allows the maiden drill program to test a low-susceptibility, high-density body identified in detailed 3D geophysical modelling, interpreted to commence at approximately 100m below surface and becoming most pronounced around 300m depth.

Acceptance of the bond represents the final permitting milestone required for drilling to commence.

Appointment of John Ganser – Senior Rare Earth Specialist

On 13 January 2026, the Company announced the appointment of Mr John Ganser as Senior Rare Earths Specialist. Mr Ganser is a highly experienced projects and processing specialist with more than 45 years' experience in engineering management, project studies, process development and downstream plant delivery, across iron ore, nickel, mineral sands, rare earth elements and other non-ferrous commodities.

In this role, he will provide specialist technical advisory services to support evaluation and planning for Bayan's Desert Star Project and the assessment of downstream processing options aligned with the Company's rare earth processing technology strategy.

Nevada Projects

Bayan Springs Projects

Notice of Intent and Plan of Operations Submitted - Bayan Springs South

On 5 January 2026, the Company submitted a Notice of Intent ("NOI") to the U.S. Forest Service ("USFS") covering its planned Phase 1 drill program at Bayan Springs South.

Subsequently to the NOI submission, the USFS advised that the project should proceed directly via a PoO pathway. On 18 February 2026, the Company announced that the PoO had been formally submitted to the USFS, representing the final key permitting milestone ahead of the Phase 1 drilling at Bayan Springs South.



Engagement of Senior Geological Consultant

During the quarter, the Company engaged Mr Charles Weakly as a senior geological consultant to assist in refining and prioritising drill targets at Bayan Springs South. Mr Weakly is a Nevada-based geologist with more than 35 years of experience in Carlin-style gold systems. He previously held senior technical and district-level roles with Barrick Gold at the Goldstrike operations, where he contributed to reserve growth through advanced stratigraphic analysis, structural interpretation and 3D geological modelling.

The Company considers Mr Weakly's experience to be directly applicable to Bayan Springs South, which is focused on structurally controlled Carlin-style mineralisation hosted within Cambrian carbonate sequences. His engagement is intended to further de-risk the maiden drill program by refining drill collar locations, optimising hole orientations and prioritising the most prospective feeder structures identified by previous CSAMT geophysics and field mapping.

Phase 1 Drilling Program - Bayan Springs South

The Company has developed a 3,000m diamond core drill program comprising up to six (6) diamond core holes, developed in close collaboration with Mr Weakly. The program targets high-priority areas generated from integrated CSAMT geophysics, detailed structural modelling and surface geochemistry, including rock chip assays of up to 8.25 g/t Au⁵.

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

Strategic Land Expansion - Bayan Springs South

During the quarter, the Company staked and filed with the BLM an additional thirteen (13) lode claims (BSS 46 to BSS 58) contiguous to the Bayan Springs South Project. The additional ground increases the project area by approximately 1.1 km² (13%) and covers the continuation of key CSAMT-defined alteration corridors.

The newly staked area captures structural elements considered prospective for Carlin-type mineralisation, including the intersection zones of major northwest- and north-northeast-trending faults. Securing this ground ensures the Company retains full control over the most prospective interpreted structural-alteration corridor ahead of drill target finalisation and planned Phase 1 drilling. The Bayan Springs South Project now consists of 58 lode claims. See Figure 5.

⁵ Refer to ASX announcement dated 21 August 2025.

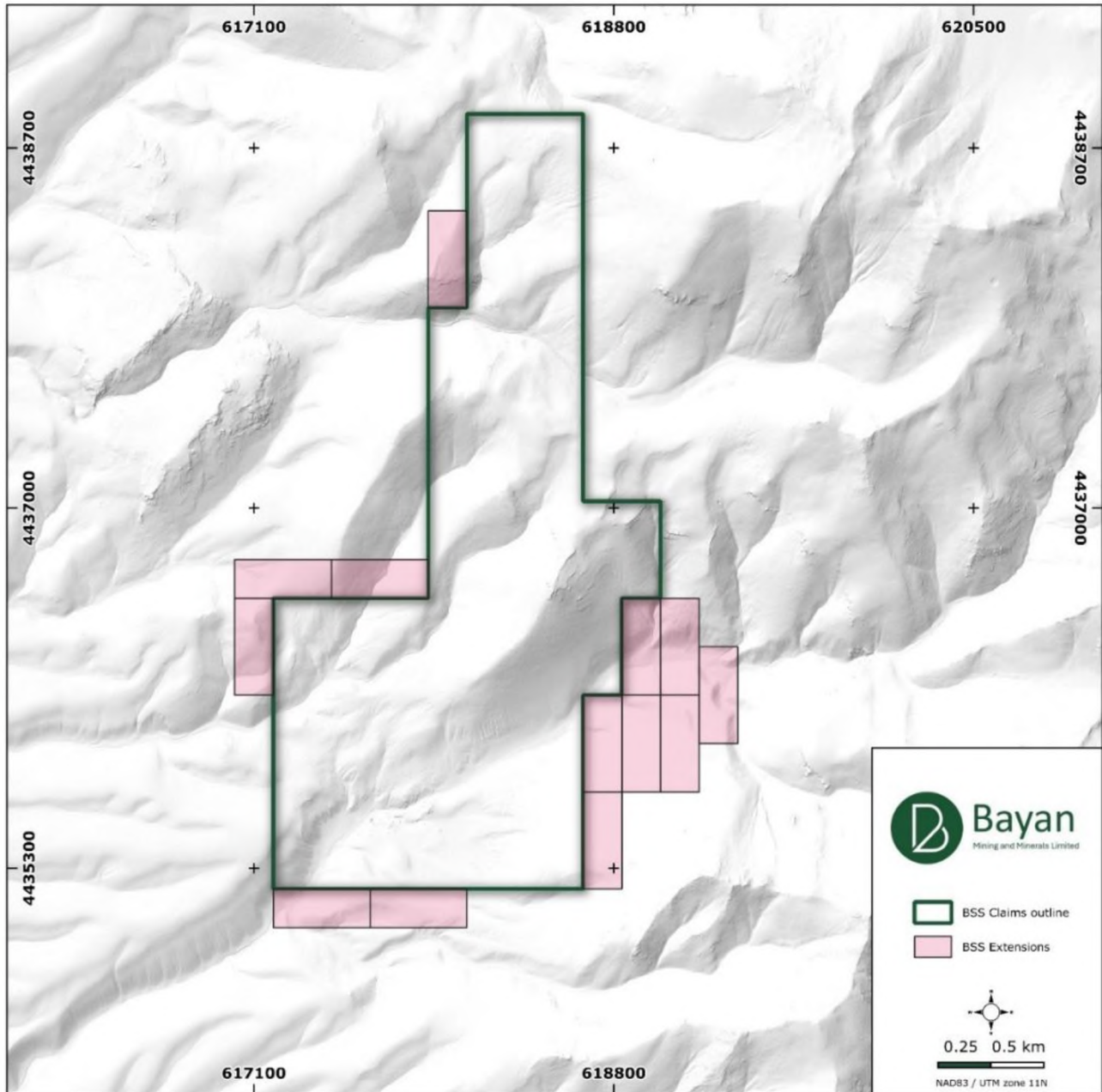


Figure 5: Map outlining Bayan Springs South new staked and existing claims

Bayan Springs North

No significant activities were completed by the Company during the quarter at Bayan Springs North.

Other Projects

Pepita Gold Project

Subsequent to the quarter, the Company elected not to proceed with the tenement applications and does not hold any further interest in the project.

Arrel Lithium Project

No significant activities were undertaken during the quarter.

Barbara Lithium Project

No significant activities were undertaken during the quarter.

Corvette North and Corvette Northwest Lithium Projects

No significant activities were undertaken during the quarter.

Corporate and Financial Position

Chief Executive Officer Appointment

Effective 27 January 2026, the Company appointed Mr Nathan Kong as Chief Executive Officer. Mr Kong is a mining executive with over 17 years of experience across mine planning, technical studies, reserve reporting and project evaluation with tier-one operators including Rio Tinto Iron Ore, Gold Fields and Iluka Resources. Mr Kong also brings experience in IPO and ASX listing processes, asset evaluation, commercial analysis and transaction support in senior corporate roles.

In conjunction with this appointment, Mr Fadi Diab transitioned from his role as Executive Director to Non-Executive Director, ensuring continuity at Board level while supporting the Company's next phase of development.

U.S. Defense Industrial Base Consortium Membership

During the quarter, the Company confirmed its admission to the U.S. Defense Industrial Base Consortium ("DIBC"), a U.S. Government-backed initiative managed by Advanced Technology International on behalf of the Department of War ("DoW").

Membership positions the Company to engage directly with DoW program offices, access non-dilutive funding (including grants and milestone-based agreements), and benefit from accelerated contracting timelines.

The Company intends to utilise its DIBC membership to align its yttrium upgrade and rare earth processing technology patents with applicable defence requirements, submit proposals where appropriate, and progress pilot-scale development activities.

OJEP Grant

During the quarter, the Company received confirmation from the Ontario Ministry of Energy and Mines that its Ontario Junior Exploration Program ("OJEP") grant application was successful. The OJEP grant proceeds were utilised for geological, geochemical and project evaluation work performed on the Arrel Lithium Project during the period 1 April 2025 to 28 February 2026.

Grant proceeds of C\$48,250 were received subsequent to the end of the quarter.

Business Development

Consistent with the Company's objectives, strategic project opportunities are currently being actively reviewed.

Further value accretive projects across a suite of commodities have continued to be assessed in-line with the Company's strategic objectives. BMM believes that the Company's Board and executives possess the skillset to source, execute and advance company-making business development opportunities to deliver value to BMM shareholders.

ASX Listing Rule Disclosures

Exploration Expenditure

In accordance with ASX Listing Rule 5.3.1, the Company spent \$201,000 on exploration work during the quarter, which comprised of fieldwork, geological mapping, sampling, and drill planning.

Mining Production and Development Expenditure

In accordance with ASX Listing Rule 5.3.2, there were no substantive mining production and development activities during the quarter.

Payments to Related Parties

In accordance with ASX Listing Rules 5.3.5, the Company advises that the payments to the related parties of the Company and their associates, as advised in the Appendix 5B for the quarter was \$90,000, which related to director's remuneration and consulting fees.

Tenement Information

In accordance with ASX Listing Rule 5.3.3, the Company advises the following:

1. During the quarter, there were 13 new claims staked at Bayan Springs South (BSS 46 to BSS 58). There were no other mining tenements acquired or disposed of during the quarter;
2. The mining tenements held by the Company as at the end of the quarter are set out in the table below;

3. There were no farm-in or farm-out agreements entered into during the quarter; and
4. The Company held no beneficial percentage interests in farm-in or farm-out agreements as at the end of the quarter.

	Tenement ID	BMM Interest
USA Projects		
Bayan Springs North	BSN 1 to BSN 37	100%
Bayan Springs South	BSS 1 to BSS 58	100%
Desert Star	DS01 – DS72	100%
Desert Star North	DS73 – DS117	100%
Canadian Projects		
Arrel	752866 to 752871	100%
	729142	
	729155	
	729165	
	729180	
	729185	
	729188	
	729196	
	729217–729220	
	729222–729226	
	729231	
	729234–729235	
	729237	
	729240	
	729244	
Barbara	729246–729250	100%
	729253–729256	
	729259	
	729262	
	729264–729268	
	729270–729271	
	729274–729279	
	729281	
	729284	
	729287	
	729292–729294	
	729309	
	729313	
	729315–729319	
	729321–729322	



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Mining and Minerals Limited

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729324-729334
729336-729339
729342-729346
729348-729355
729357
729359
729362-729363
729367
893254

Corvette Northwest
Corvette North

2700709 to 2700732
2700733 to 2700750

100%
100%

Brazilian Project

Pepita

810.041/2025 to
810.048/2025

0%
(in application)

For further information, please contact:

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Chief Executive Officer

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

-ENDS-



Compliance Statement

This quarterly report contains information on the Company's Projects extracted from ASX market announcements and reported by the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code) and available for viewing at www.bayanminerals.com.au. BMM confirms that it is not aware of any new information or data that materially affects the information included in any original ASX market announcement.

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 and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The Company further 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 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.

Proximate statements

This announcement 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Bayan Mining and Minerals Limited

ABN

67 646 716 681

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(8)	(48)
(b) development	-	-
(c) production	-	-
(d) staff costs	(60)	(116)
(e) administration and corporate costs	(153)	(647)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	22	44
1.5 Interest and other costs of finance paid	3	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(196)	(767)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(4)	(4)
(d) exploration & evaluation	(193)	(1,016)
(e) investments	-	-
(f) other non-current assets	(250)	(250)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (security deposits)	(25)	(181)
2.6	Net cash from / (used in) investing activities	(472)	(1,451)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,556
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	715
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(280)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of insurance premium funding)	(20)	(58)
3.10	Net cash from / (used in) financing activities	(20)	3,933

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,790	391
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(196)	(767)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(472)	(1,451)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(20)	3,933

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(1)	(5)
4.6	Cash and cash equivalents at end of period	2,101	2,101

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	301	690
5.2	Call deposits	1,800	2,100
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,101	2,790

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	54
6.2	Aggregate amount of payments to related parties and their associates included in item 2	36

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (insurance premium funding facility)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(196)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(193)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(389)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,101
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,101
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.4
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2026

Authorised by: By the Board of Bayan Mining and Minerals Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.