ASX ANNOUNCEMENT

4 June 2026

Bayan
Mining and Minerals Limited

MAIDEN DRILLING COMMENCES AT DESERT STAR RARE EARTH PROJECT

Highlights

- **Maiden drilling underway:** Bayan has commenced its maiden reverse circulation (RC) drill program at the Company's 100%-owned Desert Star Rare Earth Project in California, USA.
- **High-grade surface mineralisation supports drill targeting:** Previous surface sampling returned results of up to 66,810 ppm TREO (6.68% TREO)[1], providing strong encouragement for the maiden drill campaign.
- **Compelling geophysical signatures:** Drill targets are supported by coincident radiometric, magnetic and gravity anomalies, including a modelled low-susceptibility, high-density body interpreted as a priority exploration target.
- **Strong LREE assemblage with significant Nd-Pr component:** Selective high-grade samples show approximately 94% LREE composition, with Nd-Pr (magnet REE) representing approximately 23-29% of TREO.
- **Site preparation complete:** All access road upgrades and drill pad construction have been completed safely and in accordance with prescribed specifications, enabling immediate commencement of drilling operations.
- **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[2] 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[3]. Both properties are located within the same regional corridor and share structural and geological characteristics with the globally significant Mountain Pass REE Mine.
- **Near-term news flow:** Drilling is expected to be completed by the end of June 2026, with samples to be dispatched to ALS Reno. Assay results are expected to

[1] Refer to ASX announcement dated 21 January 2026
[2] MP Materials Corp. (NYSE:MP) www.mpmaterials.com
[3] 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.

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be received and reported to the market during August 2026, subject to laboratory turnaround times.

Bayan Mining and Minerals Ltd (ASX: BMM; "BMM", "Bayan" or "the Company") is pleased to announce the commencement of its maiden reverse circulation (RC) drilling program at the Company's 100%-owned Desert Star rare earth project in San Bernardino County, California, USA.

The maiden drill program represents the first subsurface test of priority targets defined from integrated geological mapping, geophysical surveys and high-grade surface geochemistry. Drilling is designed to evaluate the scale, continuity and geometry of REE mineralisation at depth.

Figure 1: Maiden RC drilling at Desert Star

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Figure 2: First 12m (40ft) at Desert Star (pad P25-2)

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Chief Executive Officer Nathan Kong commented:

"The commencement of drilling at Desert Star is a major milestone for Bayan as we transition from surface discovery to testing the project's potential at depth.

Our maiden drill program is targeting an exciting combination of high-grade surface rare earth mineralisation and coincident geophysical anomalies within one of the world's most significant rare earth districts. With surface results of up to 6.68% TREO and a strong magnet rare earth component, we believe Desert Star presents a compelling exploration opportunity.

Importantly, drilling is expected to be completed by the end of June, providing a clear pathway to assay results anticipated in August. We look forward to updating shareholders as the program progresses."

Desert Star Maiden Drill Program

Bayan's maiden drill program at Desert Star comprises up to 1,000 metres of reverse circulation (RC) drilling and is designed to provide the first subsurface test of priority REE targets defined by surface geochemistry, geological mapping and geophysical datasets.

The program will test down-dip extensions of mapped and interpreted structures where previous surface sampling has returned elevated REE values, including high-grade TREO results reported from the Company's Phase 1 and Phase 2 surface sampling programs. These structures are interpreted to represent priority pathways for REE-bearing alteration and mineralisation within the Desert Star project area.

A key objective of the program is to determine the geometry, continuity and alteration characteristics of REE-bearing zones below surface. Drilling will also assess the potential relationship between surface REE anomalism and a low-susceptibility, high-density geophysical body identified from detailed 3D geophysical modelling.

RC samples will be collected at regular intervals and logged by the geological team, with representative chips retained in chip trays for geological interpretation. Samples selected for analysis will be submitted under Bayan's QA/QC procedures and dispatched to ALS Reno for REE and multi-element analyses.

The program is expected to take up to three weeks to complete, subject to ground conditions, drilling performance and operational factors. Assay results will be reported following receipt, QA/QC review and geological interpretation.

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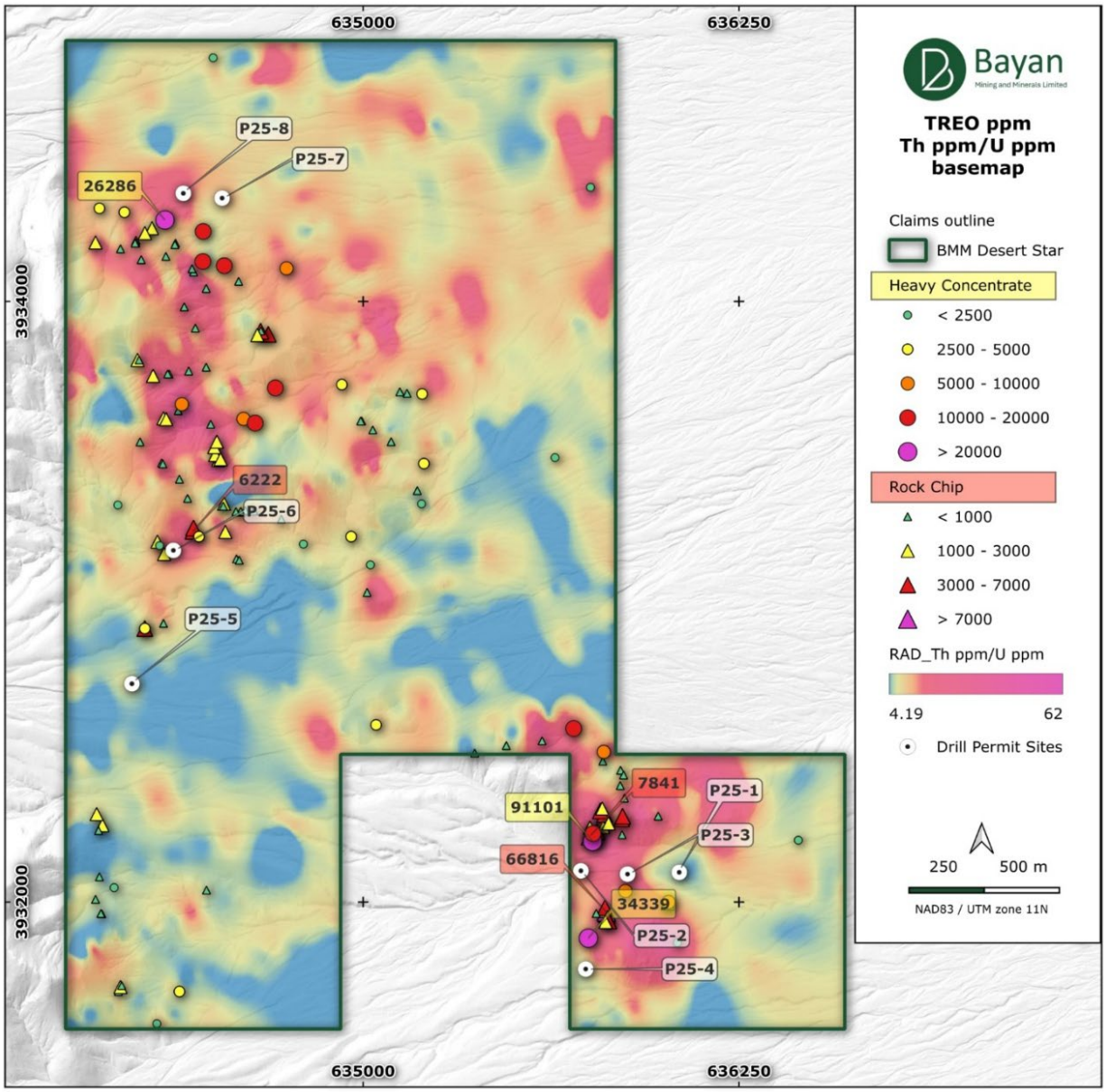

Figure 3: Desert Star map showing permitted drill sites (P25-1 to P25-8), surface TREO results and radiometric Th/U response

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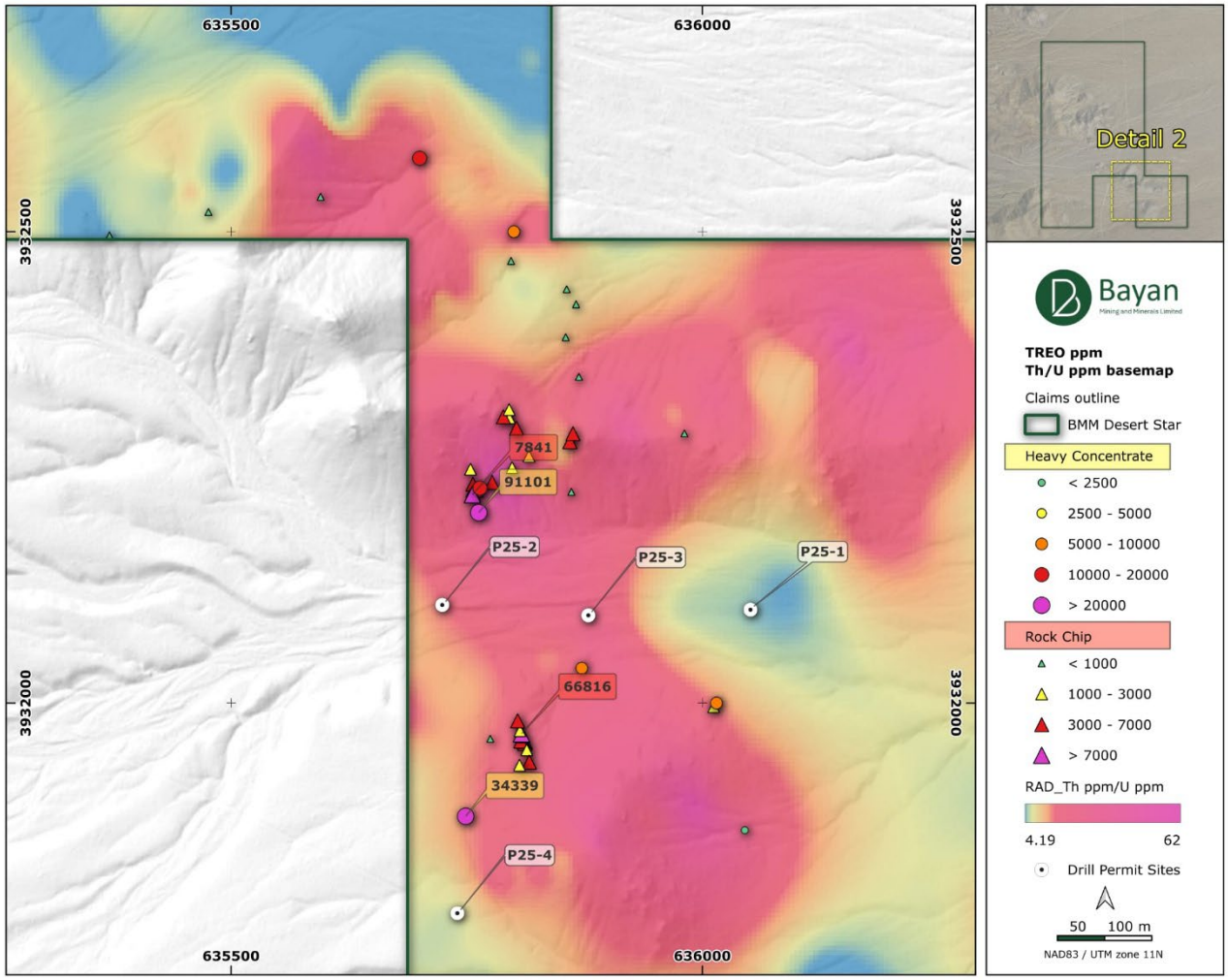

Figure 4: Desert Star detail map priority drill sites (P25-1 to P25-4), surface TREO results and radiometric Th/U response

Site Preparation Completed

MP Environmental Services Inc. ("MP Environmental") has successfully completed all site preparation works at the Desert Star project safety and to prescribed operational and BLM standards. This scope of work included the construction and preparation of drill pads, excavation of sumps, and the upgrading of access roads to ensure safe and efficient access to all designated drill locations. The completed works provide a fully prepared and compliant site, ready to support the upcoming drilling program.

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Figure 5: Access track upgrade works at Desert Star

Next Steps

- Complete the maiden RC drilling program up to 1,000m at Desert Star by end of June 2026, subject to ground and operating conditions.
- Continue geological logging, chip tray photography, sample splitting and QA/QC procedures throughout the drilling program.
- Dispatch drill samples to ALS Reno for REE and multi-element analyses.
- Receive and report assay results expected during August 2026, subject to laboratory turnaround times.
- Integrate drilling results with surface geochemistry, structural interpretation and geophysical models to refine priority targets and prioritise follow-up drilling targets, subject to results.

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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 km^2.

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.

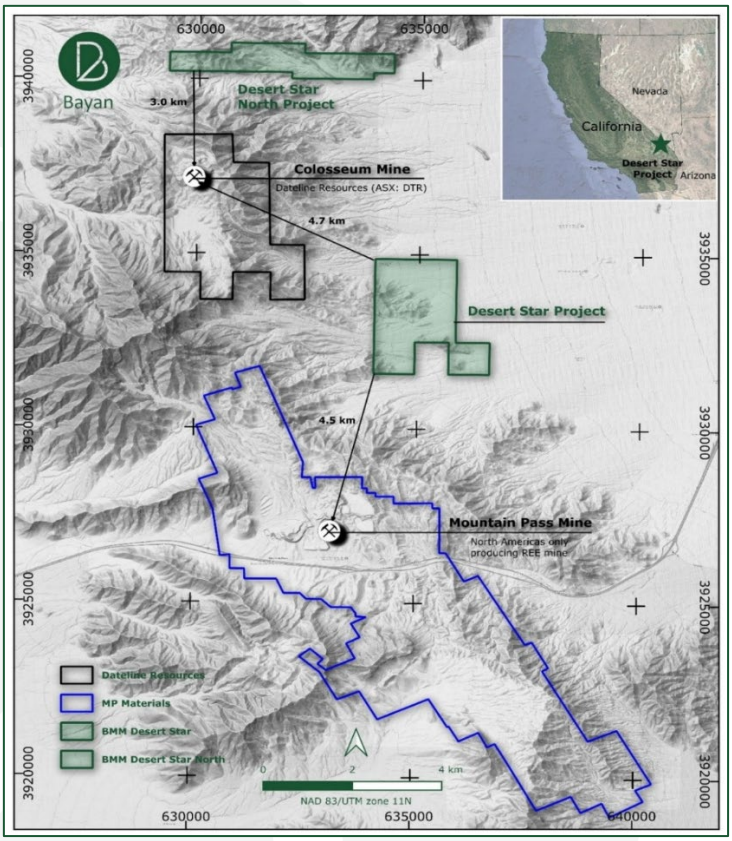

Figure 6: Desert Star Projects Location Map

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

-ENDS-

For further information, please contact:

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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

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