ASX ANNOUNCEMENT

27 July 2026

Bayan
Mining and Minerals Limited

JUNE 2026 QUARTERLY ACTIVITIES REPORT

Highlights

- **Maiden drilling at Desert Star:** Bayan commenced its inaugural reverse circulation ("RC") drilling program at the 100%-owned Desert Star Rare Earth Project, representing the first subsurface test of the Company's high-grade rare earth targets and a significant milestone in advancing the project towards drilling.
- **Key support contractors appointed and drill-site preparation completed:** Appointment of specialist contractors WaterPros and MP Environmental Services enabled completion of all drill pads, access roads and water infrastructure, ensuring drilling commenced on schedule and in accordance with Bureau of Land Management ("BLM") requirements.
- **Mineralogy and petrography confirm monazite-hosted REE mineralisation:** XRD analysis confirmed monazite in all three analysed high-grade samples. Petrography on surface sample 19583 (6.68% TREO) identified monazite, xenotime, allanite, zircon and apatite in altered diorite, supporting interpretation of a phosphate-rich, intrusive-related REE system at Desert Star.
- **Strategic MoU executed with US Critical Materials Corp:** Bayan entered into a non-binding Memorandum of Understanding with US Critical Materials Corp. to evaluate Colorado School of Mines-developed beneficiation technologies on bastnaesite- and ancylite-hosted rare earth mineralisation from the Sheep Creek Project, Montana. The collaboration establishes a framework for metallurgical test work and evaluation of future commercialisation opportunities.
- **Priority exploration targets defined at Bayan Springs North:** Interpretation of new USGS Earth MRI airborne magnetic and radiometric data has identified two priority exploration targets supported by coincident geophysical responses and anomalous pathfinder geochemistry, providing a clear framework for the next phase of sampling and target refinement.
- **Strong cash balance:** Cash and cash equivalents of A$1.44 million at 30 June 2026, supporting ongoing exploration activities and advancement of the Company's rare earth processing technology strategy.

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 30 June 2026 ("Quarter").

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BMM Project Activities

California Projects

Desert Star and Desert Star North Projects

Mineralogy and Petrography Results

On 9 April 2026, the Company announced the results of mineralogy and petrographic analysis conducted on three previously reported high-grade samples from Desert Star.

XRD analysis confirms a monazite-bearing REE assemblage in all three analysed samples and the results are consistent with a monazite-bearing, LREE-dominant system.

Surface sample 19583 returned 6.54 wt% monazite, 3.06 wt% allanite, 4.10 wt% fluorapatite and 0.15 wt% xenotime by XRD. Spectrum Petrography on the same sample describes altered diorite hosting monazite, xenotime, allanite, zircon and apatite, with this mineral association providing the clearest current evidence of hard-rock, phosphate-rich to mixed phosphate-silicate REE mineralisation at Desert Star.

HMC sample 19597 returned the strongest monazite response by XRD, containing 14.84 wt% monazite, 3.36 wt% fluorapatite and 0.43 wt% xenotime.

HMC sample 19598 returned 4.10 wt% monazite and is dominated by almandine at 43.47 wt%, indicating mineralogical heterogeneity across the sampled corridor.

As samples 19597 and 19598 are heavy mineral concentrates, they should not be regarded as direct analogues of the exposed source lithology and instead may represent residual or colluvial concentrations derived from a nearby hard-rock REE source.

Key Support Contractors for Maiden Drill Program

On 7 May 2026, the Company announced the appointment of Kyle Mountain Fire LLC (trading as WaterPros) ("WaterPros") and MP Environmental Services Inc. ("MP Environmental") to provide key support services for the Maiden Drill Program.

WaterPros was engaged to manage field water requirements, including sourcing, logistics, transport and on-site supply to support drilling operations. MP Environmental was appointed to provide earthworks, drill site preparation, and clean-up and close-out support during and following drilling activities.

Both contractors completed a detailed site inspection alongside Bayan's project team, confirming scope, access, pad locations and HSE expectations. The visit brought all parties onto the ground to walk proposed pads, access tracks and laydown areas, and agree refinements before earthworks commenced. This upfront alignment was intended to de-risk start-up, sharpen on-ground coordination and support a safe, efficient and well-controlled drill programme.

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Desert Star Drill Site Preparation Completed

On 4 June 2026, the Company announced that MP Environmental had successfully completed all site preparation works at the Desert Star project safely and in accordance with prescribed operational and Bureau of Land Management ("BLM") standards. The scope of work included construction and preparation of drill pads, excavation of sumps, and upgrading of access roads to ensure safe and efficient access to all designated drill locations, providing a fully prepared and compliant site ready to support Maiden Drill Program.

Figure 1: Access track upgrade works at Desert Star

Maiden RC Drilling Program Commenced

On 4 June 2026, the Company announced the commencement of its maiden RC drilling program at Desert Star which comprises up to 1,000 meters of reverse circulation (RC) drilling ("Maiden Drill Program"), marking the first subsurface test of priority targets defined from integrated geological mapping, geophysical surveys and high-grade surface geochemistry.

The program is designed to evaluate the scale, continuity and geometry of REE mineralisation at depth. Drilling is testing down-dip extensions of mapped and interpreted structures where previous surface sampling has returned elevated REE

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values, including results of up to 66,810 ppm TREO (6.68% TREO) from rock chip samples and up to 91,092 ppm TREO (9.11% TREO) from heavy mineral concentrate samples reported from the Company's Phase 1 and Phase 2 surface sampling programmes (refer to Figure 3).

A key objective of the Maiden Drill Program is to determine the geometry, continuity and alteration characteristics of REE-bearing zones below surface. Drilling will also assessing the potential relationship between surface REE anomalism, and a low-susceptibility, high-density geophysical body identified from detailed 3D geophysical modelling, interpreted to commence at approximately 100m below surface and become most pronounced around 300m depth.

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

Figure 2: Maiden RC drilling at Desert Star

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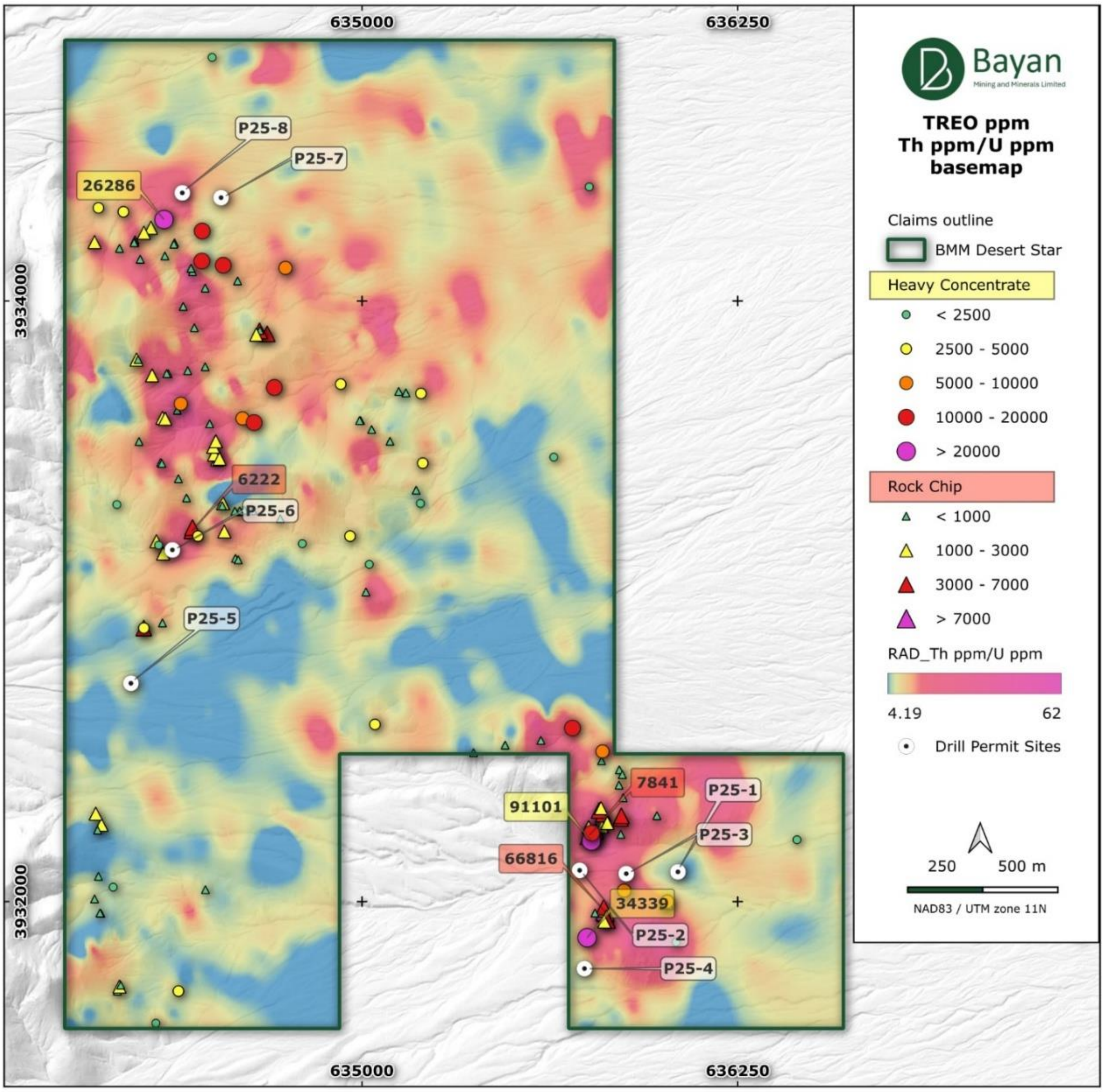

Figure 3: Desert Star map showing permitted drill sites (P25-1 to P25-8), surface TREO results and radiometric Th/U response

Rare Earth Processing Technologies

Non-binding MoU signed with US Critical Materials Corp.

On 14 May 2026, the Company announced that it had entered into a non-binding Memorandum of Understanding ("MoU") with US Critical Materials Corp. ("USCM") to collaboratively advance rare earth processing technologies on mineralisation from USCM's Sheep Creek Project in Ravalli County, Montana, USA.

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The Collaboration combines Bayan's exclusive licensed rare earth processing technologies, developed by Mines, with high-grade bastnaesite and ancylite-hosted mineralisation from the Sheep Creek Project. USCM is a private U.S.-based exploration and technology company focused on developing rare earth elements and critical minerals to support U.S. national security, supply chain independence and advanced manufacturing. USCM is advancing the Sheep Creek Project alongside broader U.S. critical mineral initiatives and collaborations with Idaho National Laboratory.

Under the MoU, Bayan and USCM intend to jointly evaluate and advance rare earth processing technologies, focusing on beneficiation technologies for bastnaesite-hosted and ancylite-hosted REE mineralisation. The development applies Bayan's U.S.-licensed processing technologies to Sheep Creek's mineral systems through a structured metallurgical programme assessing recovery, efficiency and flowsheet optimisation. A joint technical committee will coordinate workstreams, with USCM maintaining oversight to ensure alignment with U.S. regulatory and national security priorities.

The Collaboration will focus specifically on the beneficiation technologies applicable to bastnaesite-hosted and ancylite-hosted REE mineralisation. The yttrium upgrade using IDA resin and single-stage HCl leach technologies remain outside the immediate scope of the Collaboration and are available for Bayan's broader technology deployment and commercialisation strategy.

The MoU establishes a framework for the Parties to assess:

- Pilot-scale and demonstration-scale processing opportunities in the United States;
- Downstream rare earth processing opportunities;
- Commercialisation pathways for the Collaboration Patents; and
- Broader strategic partnership opportunities.

USCM has indicated its intention to evaluate a potential strategic investment into Bayan or its affiliated entities, subject to satisfactory technical outcomes, due diligence, regulatory approvals and definitive agreements. No terms have been agreed in relation to any potential investment and there is no certainty that any transaction will eventuate.

Ownership of Bayan's existing technologies, patents and associated intellectual property remains exclusively with Bayan and/or its licensors. Any future commercialisation rights, licensing arrangements or strategic transactions will be subject to separate definitive agreements.

The MoU is non-binding and has an initial term of 12 months unless extended by mutual agreement. The MoU does not create any binding obligation on either Party to proceed

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with any investment, joint venture, commercialisation arrangement or definitive transaction.

In the coming months, the Parties intend to:

- Establish the joint technical committee and finalise the initial work programme, including sample selection and definition of priority metallurgical test work on Sheep Creek mineralisation;
- Commence laboratory-scale metallurgical test work using Bayan's licensed beneficiation technologies on Sheep Creek material;
- Evaluate beneficiation performance and flowsheet optimisation opportunities; and
- Explore commercialisation opportunities, including royalties, licence arrangements, fee and revenue-sharing structures, joint ventures, spin-outs and other commercial arrangements.

Nevada Projects

Bayan Springs Projects

Bayan Springs South

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

Bayan Springs North

On 21 April 2026, the Company announced the definition of two priority exploration targets at its 100%-owned Bayan Springs North Project in Elko County, Nevada, USA, following interpretation of new USGS airborne magnetic and radiometric data.

The interpretation is based on the USGS-sponsored Eastern Great Basin Magnetic and Radiometric Survey, completed as part of the Earth Mapping Resources Initiative ("Earth MRI"). The airborne survey was flown on east-west traverse lines spaced 200m apart with 2,000m tie lines at a nominal 100m draped terrain clearance, delivering a high-quality regional dataset for geological interpretation and target definition. The interpretation was completed by Bayan Technical Advisor Mr Robert (Bob) Ellis using the publicly released survey data and detailed modelling over the project area.

The interpretation indicates that the Project area contains a north-northwest-trending window of Paleozoic limestones, dolomite, siltstones and shales cut by predominantly northwest and northeast trending fault systems, with felsic phaneritic intrusive rocks interpreted as potential source rocks for Ag-Au mineralisation. While large parts of the broader Project area are concealed beneath post-mineral tuffaceous units and

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Quaternary alluvium, nearby windows of Paleozoic rocks suggest cover thickness may be moderate, preserving the potential for effective target definition beneath shallow cover.

Target 1 is defined within a trend of elevated magnetic susceptibility responses spatially associated with intrusive rocks. This style of response is consistent with intrusive centres and feeder-style settings, with targeting focused on the margins of magnetic bodies where mineralisation may occur in more favourable non-magnetic carbonate host rocks. Target 1 is supported by the Company's earlier reconnaissance rock chip sampling, which returned up to 798 ppm arsenic and 711 ppm zinc from the northern claim block near the contact zone of a Cretaceous-aged granitic intrusion and rhyolite dykes.

Target 2 is a covered target defined by coincident magnetic susceptibility and elevated potassium radiometric responses. The interpretation indicates that this response may reflect shallow intrusive rocks and/or potassic alteration. Coincident magnetic and potassium responses are noted as relevant targeting criteria across the Maverick Springs district. Target 2 is further supported by the Company's earlier soil geochemistry programme, which returned up to 171.5 ppm arsenic, 0.13 ppm mercury, 8.29 ppm antimony and 0.74 ppm thallium.

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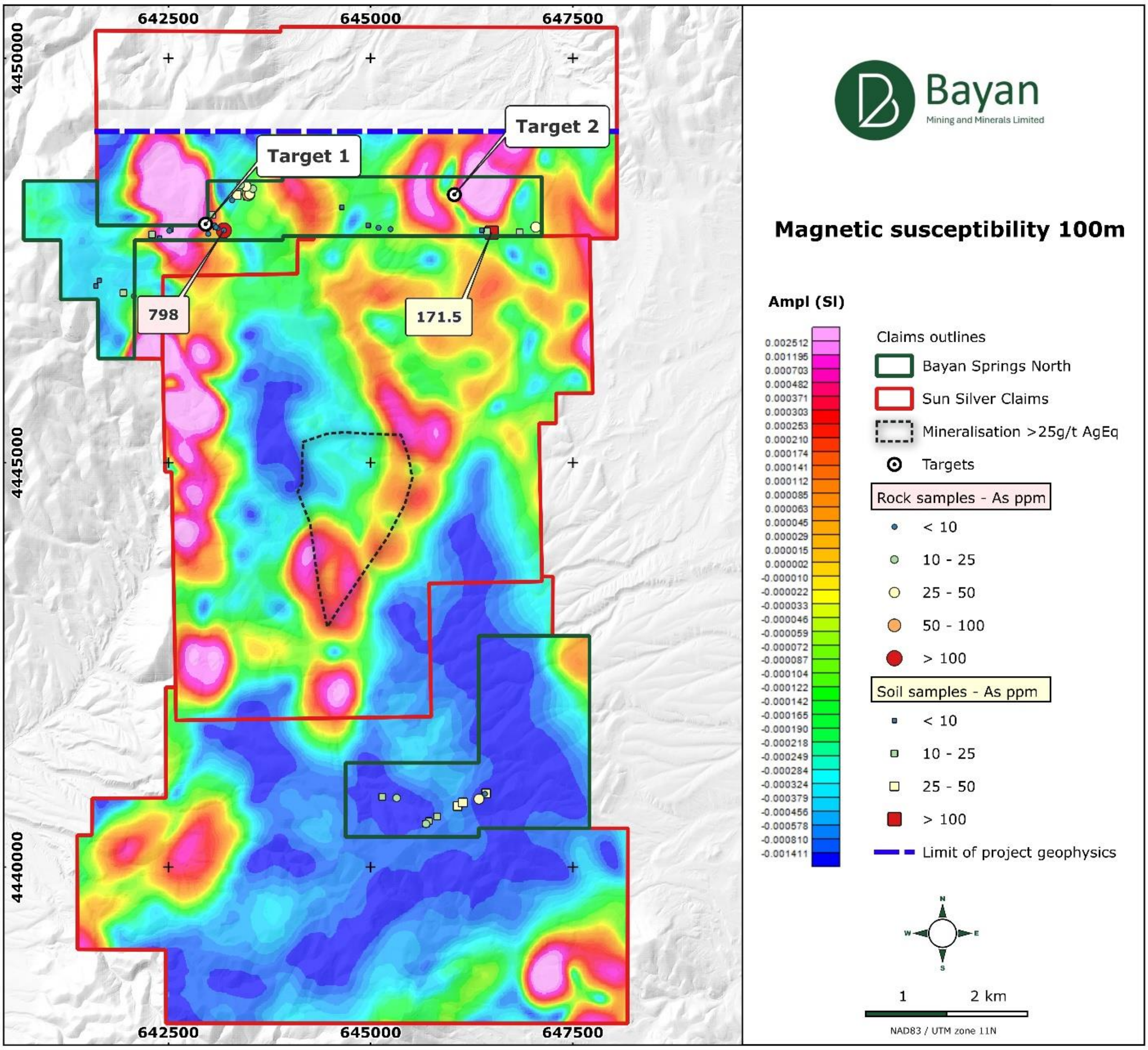

Figure 4: Modelled Magnetic Susceptibility at 100m Depth

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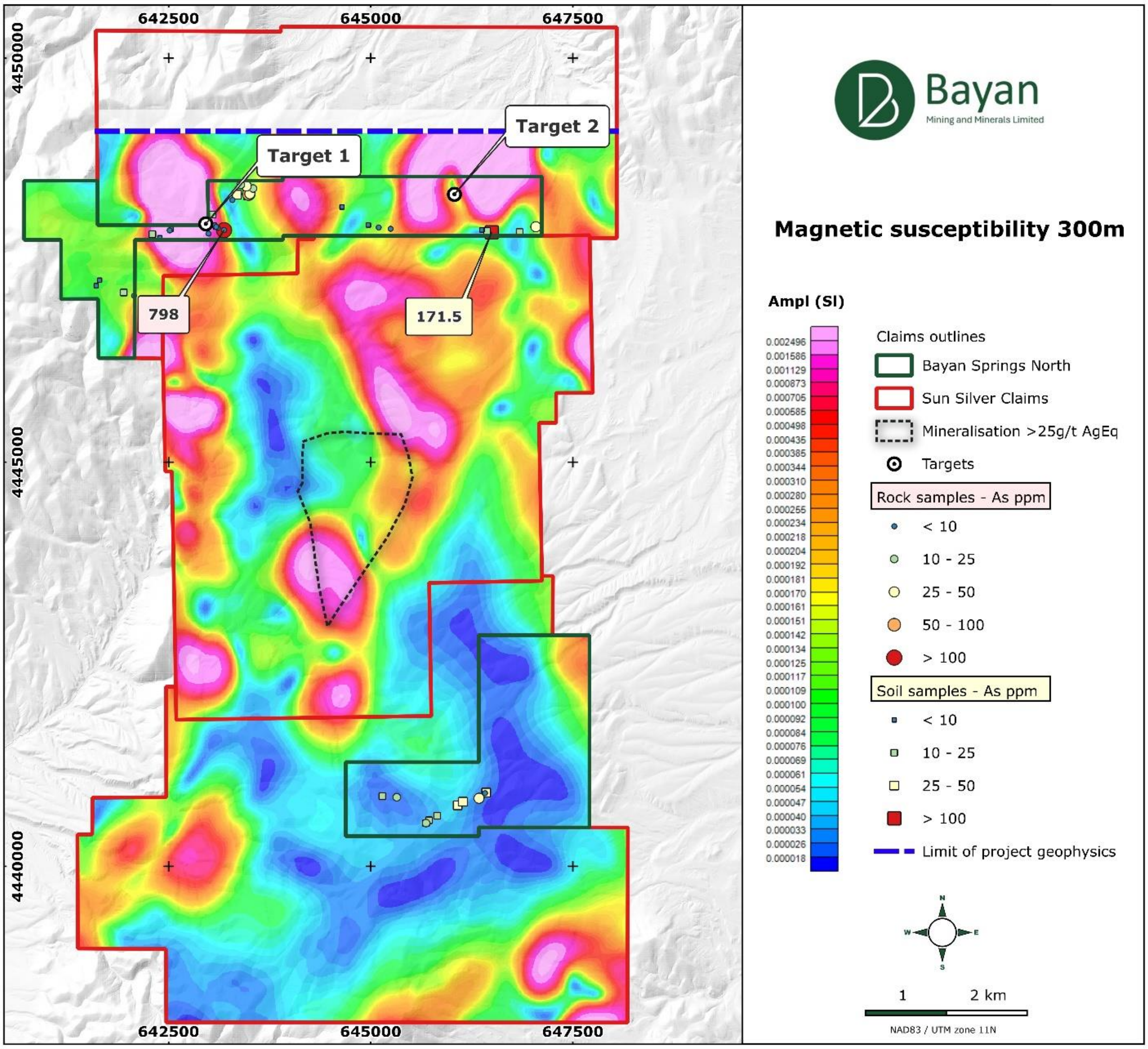

Figure 5: Modelled Magnetic Susceptibility at 300m Depth

Geological and geophysical interpretation at the Project reveals a framework consistent with the adjoining Maverick Springs mineralised system. At Maverick Springs, silver and gold mineralisation is spatially associated with magnetic susceptibility highs interpreted to reflect intrusive feeder systems that narrow at depth and broaden toward surface, a geometry which, when accompanied by coincident potassium radiometric anomalies, provides a repeatable exploration model. Target 1 and Target 2 were ranked as priority because they exhibit the key features of that model, including intrusive association, prospective carbonate-dominant host rocks, structural settings and coincident magnetic-radiometric responses.

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Subsequent to the Quarter, the Company announced it has entered into a binding agreement to divest the Bayan Springs North Project to Sun Silver Ltd (ASX:SS1) for total consideration of up to A$800,000, comprising completion, deferred and contingent payments, together with a retained 1.0% Net Smelter Return (NSR) royalty. Sun Silver has the right to repurchase 0.5% of the NSR royalty for A$2,000,000.

Other Exploration Projects

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

Business Development

Consistent with the Company's objectives, strategic project opportunities are currently being actively reviewed. The Company has also established a Suriname-domiciled subsidiary, Bayan Suriname Mining and Minerals NV, to pursue exploration, partnership and staking opportunities within the country.

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 $235,000 on exploration work during the quarter, which comprised of fieldwork, geological mapping, and drilling.

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

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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 $70,000, 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. There were no 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	BSN1 to BSN116	100%
Bayan Springs South	BSS1 to BSS58	100%
Desert Star	DS01 to DS72	100%
Desert Star North	DS73 to DS117	100%
Canadian Projects		
Arrel	752866 to 752871	100%
Barbara	729142 729155 729165 729180 729185 729188 729196 729217–729220 729222–729226 729231 729234–729235 729237 729240 729244 729246–729250 729253–729256	100%

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	729259	
	729262	
	729264–729268	
	729270–729271	
	729274–729279	
	729281	
	729284	
	729287	
	729292–729294	
	729309	
	729313	
	729315–729319	
	729321–729322	
	729324–729334	
	729336–729339	
	729342–729346	
	729348–729355	
	729357	
	729359	
	729362–729363	
	729367	
	893254	
Corvette Northwest	2700709 to 2700732	100%
Corvette North	2700733 to 2700750	100%

For further information, please contact:

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

-ENDS-

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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 is it 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.

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Appendix 5B

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

Name of entity	
Bayan Mining and Minerals Limited	
ABN	Quarter ended ("current quarter")
67 646 716 681	30 June 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(4)	(52)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(76)	(193)
	(e) administration and corporate costs	(206)	(853)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	21	64
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	51	51
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(214)**	**(983)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(4)
	(d) exploration & evaluation	(231)	(1,246)
	(e) investments	-	-
	(f) other non-current assets	(133)	(383)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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)	(77)	(259)
2.6	**Net cash from / (used in) investing activities**	**(441)**	**(1,892)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	0	3,556
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1	715
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1)	(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)	(1)	(58)
3.10	**Net cash from / (used in) financing activities**	**(1)**	**3,933**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,101	391
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(214)	(983)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(441)	(1,892)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1)	3,933

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	(7)	(11)
4.6	**Cash and cash equivalents at end of period**	**1,438**	**1,438**

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	438	301
5.2	Call deposits	1,000	1,800
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)**	**1,438**	**2,101**

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	16

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** *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.*	**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

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(214)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(231)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(445)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,438
8.5	Unusezd finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,438
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.23

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.

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

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.

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: 27 July 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.