ASX ANNOUNCEMENT

26 August 2026

Bayan
Mining and Minerals Limited

COMPLETION OF STRATEGIC DIVESTMENT OF BAYAN SPRINGS NORTH TO SUN SILVER

Highlights

- **Completion of strategic divestment of Bayan Springs North:** Bayan has completed the divestment of its 100%-owned Bayan Springs North Project in Nevada to Sun Silver Limited (ASX: SS1), receiving A$150,000 on completion, with a further A$150,000 cash payment due in 12 months and a contingent payment of up to A$500,000 linked to future exploration outcomes at the Project.
- **Retained exposure to future exploration success in the Maverick Springs district:** Bayan retains a 1.0% Net Smelter Return (NSR) royalty over future production from Bayan Springs North, together with the contingent payment, preserving meaningful long-term exposure to any future exploration success and development of the Project. Sun Silver also retains the right to repurchase 0.5% of the NSR royalty for A$2.0 million (*See ASX announcement dated 23 July 2026).*
- **Bayan Springs North is strategically positioned within a significant precious metals district:** Bayan Springs North is immediately adjacent to Sun Silver's Maverick Springs Project, which hosts a JORC (2012) Inferred Mineral Resource of 539 Moz AgEq at 71g/t AgEq, highlighting the project's location within an established and highly prospective precious metals district[1].
- **Non-dilutive cash to fast-track rare earth growth:** Bayan plans to deploy proceeds to advance its Desert Star Rare Earth Project in California and its portfolio of rare earth processing technologies licensed from the Colorado School of Mines.
- **Desert Star drilling update:** Bayan has completed its maiden reverse circulation (RC) drilling program at the Desert Star Rare Earth Project, comprising 856 metres of drilling. Samples have been dispatched to ALS Laboratories, with assay results expected in September 2026, subject to laboratory turnaround times.

Bayan Mining and Minerals Ltd (ASX: BMM; "BMM", "Bayan" or "the Company") is pleased to announce that it has completed the sale of its 100% interest in the Bayan Springs North Project, located in White Pine and Elko County, Nevada, USA (the "Project"), to Sun Silver Limited (ASX: SS1) ("Sun Silver").

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[1] Refer to Sun Silver Limited (ASX:SS1) ASX Announcement titled "Maverick Springs Resource increased by 59Moz AgEq to 539Moz AgEq at 71g/t AgEq" dated 9 December 2025.

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Bayan has received the first tranche of A$150,000, forming part of total consideration of up to A$800,000 across completion, deferred and contingent payments, together with a retained 1.0% Net Smelter Return (NSR) royalty over future Project production (together, the "Transaction"). Sun Silver retains the option to buy back 0.5% of the royalty for a one-off payment to Bayan of A$2,000,000.

Full terms of the Transaction were set out in Bayan's *ASX announcement dated 23 July 2026.*

Chief Executive Officer Nathan Kong commented:

"Completion of the divestment of Bayan Springs North to Sun Silver delivers immediate non-dilutive funding while retaining meaningful long-term exposure through the milestone payment and NSR royalty.

We are particularly encouraged that Sun Silver has subsequently consolidated a much larger land position around Maverick Springs, highlighting the strategic importance it places on the broader northwest corridor. Bayan retains exposure to any future success at Bayan Springs North while being able to focus our resources on opportunities where we see the greatest potential to create value for shareholders.

We can now focus fully on advancing our rare earth portfolio, including the Desert Star Rare Earth Project and our proprietary processing technologies."

Strategic Rationale

Completion of the Transaction crystallises immediate value from a non-core asset while preserving long-term upside through the retained NSR royalty and milestone payment, consistent with Bayan's strategy of active portfolio management. Proceeds will be directed toward the Company's other U.S. exploration projects and continued development of its rare earth processing technologies.

About Bayan Mining and Minerals Limited

Bayan Mining and Minerals Limited (ASX: BMM) is an ASX-listed critical minerals company advancing a U.S.-focused portfolio of rare earth element (REE) and gold-silver mineral exploration projects across California and Nevada. In parallel, Bayan is developing a suite of proprietary rare earth processing technologies, spanning beneficiation, leaching and resin-based separation, invented by the Colorado School of Mines.

Bayan intends to systematically develop and commercialise these technologies across its own resource assets, third-party rare earth resources, and defence applications,

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underpinning its strategy to build a secure, vertically integrated rare earths supply chain to support U.S. national security and defence manufacturing.

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

-ENDS-

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Forward-looking Statements

Certain statements included in this release constitute forward-looking information. Statements regarding BMM's plans with respect to its mineral properties and programs are forward-looking statements. There can be no assurance that BMM's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that BMM will be able to confirm the presence of additional mineral resources, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of BMM's mineral properties. The performance of BMM may be influenced by a number of factors which are outside the control of the Company and its Directors, staff, and contractors.

These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements.

The Company confirms that is it not currently aware of any environmental restrictions or requirements that would impede the continuation of planned activities.

Except for statutory liability which cannot be excluded, each of BMM, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward-looking statements or any error or omission. BMM undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules. Accordingly, you should not place undue reliance on any forward-looking statement.

Proximate Statements

This release contains references to mineral exploration results derived by other parties either nearby or proximate to the Bayan Springs Projects and includes references to geological and geophysical similarities to that of the Bayan Springs Projects. It is important to note that such discoveries or similarities do not in any way guarantee that the Company will achieve similar exploration success at Bayan Springs Projects, if at all.

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