



Annual Report

For the Year Ended 30 June 2026

CORPORATE DIRECTORY

Directors

Mr Agha Shahzad Pervez

Non-Executive Chairman

Mr Fadi Diab

Non-Executive Director

Mr Rafael Moreno

Non-Executive Director

Major General (Ret.) Kimberly Colloton

Non-Executive Director

Company Secretaries

Mr Simon Acomb

Mr Nathan Rose

Auditor

Stantons

Level 2, 40 Kings Park Road, West Perth, WA, 6005

Share Registry

Automic Pty Ltd

Level 5, 191 St Georges Terrace, Perth, WA, 6000

Securities Exchange Listing

Australian Securities Exchange (ASX)

Code: BMM, BMMO

Registered Address

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Directors' Report

DIRECTORS' REPORT

The Directors' present their report together with the financial report of Bayan Mining and Minerals Limited (**BMM**, **Bayan** or the **Company**) (ASX: BMM) and its controlled entities (the **Group**, or **Consolidated Entity**) for financial year ending 30 June 2026.

Directors

The names and the particulars of the Directors who held office during or since the end of the financial year and until the date of this report are disclosed below.

Name	Status	Appointment/ Resignation
Mr Agha Shahzad Pervez	Non-Executive Chair	
Mr Fadi Diab	Non-Executive Director	
Mr Rafael Moreno	Non-Executive Director	Appointed on 16 July 2025
Major General (Ret.) Kimberly Colloton	Non-Executive Director	Appointed 15 December 2025
<i>Mr Ian O'Grady</i>	<i>Non-Executive Director</i>	<i>Resigned on 16 July 2025</i>

Principal activities

BMM is a mineral exploration company which is presently focused on the exploration of EV metals in North Americas.

Significant changes in state of affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Group which have not been disclosed elsewhere in the Annual Report.

Operating & financial review

The Group made a loss for the year ended 30 June 2026 of \$1,225,276 (2025: loss of \$3,919,967). As at 30 June 2026, the Group had cash and cash equivalents of \$1,438,309 (2025: \$390,515) and net assets of \$4,461,587 (2025: \$1,454,149).

Dividends paid or recommended

There were no dividends paid or recommended during the financial year ended 30 June 2026 (2025: Nil).

Review of Operations

Bayan Mining and Minerals Limited ("Bayan" or the "Company") is an ASX-listed company advancing rare earth element (REE) opportunities in California and gold and silver exploration in Nevada, USA. In parallel, the Company is progressing a portfolio of REE processing technologies invented by the Colorado School of Mines ("Mines") and exclusively licensed to Bayan.

California REE Projects

Desert Star and Desert Star North

During the reporting period, the Company staked two (2) projects prospective for rare earth element minerals (REE) in San Bernardino County, California: Desert Star and Desert Star North (together, the "Desert Star Projects"). Further detail is provided in the ASX announcements dated 7 July 2025 and 14 July 2025.

The Desert Star Project consists of 72 claims covering 6 km² in a highly prospective REE corridor in the Mojave Desert ("Desert Star"). Desert Star lies approximately 4.5 km northeast of MP Materials' (NYSE: MP) Mountain

Directors' Report

Pass mine, one of the highest-grade rare earth mines globally with a run of mine grade of ~6% TREO¹. The Desert Star North Project comprises 45 claims just 3 km north of the Dateline Resources Ltd (ASX: DTR) Colosseum Gold Mine. The claims also lie along the same regional corridor as the globally significant Mountain Pass Rare Earth Mine.

During the reporting period, the Company completed a Phase 1 and Phase 2 surface geochemistry program at the Desert Star Projects. Selected results including 66,810 ppm TREO (Sample 19583), 7,841 ppm TREO (Sample 19415), 6,220 ppm TREO (Sample 19593), 5,458 ppm TREO (Sample 19594) and 4,979 ppm TREO (Sample 19544)².

During the December quarter, the Company completed radiometric, gravity, and magnetic surveys and 3D inversions at the Desert Star Project, establishing a multi-dimensional targeting framework. Integrating the geophysical interpretations with the Phase 1 and Phase 2 surface geochemistry program results, the Company defined three (3) priority REE target areas (ST1 to ST3) within the Desert Star area ("REE Targets"). Concurrently during the December quarter, the US Bureau of Land Management ("BLM") approved the Plan of Operations (PoO) for an RC drill programme at the REE targets ("Maiden Drill Program"). A variation of the PoO was approved by the BLM during the March quarter, extending the maximum drill depth from 200m to 300m, enabling drilling into deeper targets defined from the geophysical modelling.

On 9 April 2026, mineralogy and petrographic analysis of three previously reported high-grade samples from Desert Star confirmed a monazite-bearing REE assemblage in all three samples, consistent with a monazite-bearing, LREE-dominant system.

During the June quarter, the Company announced it had secured a reverse circulation (RC) drill rig from Alaska Midnight Sun Drilling Inc. for its Maiden Drill Program and subsequently announced the commencement of the Maiden Drill Program. A key objective of the Maiden Drill Program is to determine the geometry, continuity and alteration characteristics of REE-bearing zones below surface.



Figure 1: Maiden Drill Program at Desert Star

¹ <https://mpmaterials.com/materials/> (accessed 5 March 2026)

² Refer to ASX announcements dated 1 September 2025 and 21 January 2026 for the complete set of assay results.

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Nevada Projects

Bayan Springs South Project

The Bayan Spring South Project ("BSS") is situated in the prolific Carlin trend in north-eastern Nevada, USA and comprises 58 filed lode claims ("Claims") approximately 4.8 sq. km.

BSS is situated approximately 10 km north of Kinross' Bald Mountain mine, a major open pit gold mining operation, which has an estimated 2.5 million ounces in Measured and Indicated Resources (as of December 31, 2025)³. The project is also adjacent to the Bellview Polymetallic Au-Ag-Pb deposit⁴, where mineralisation is closely associated with jasperoid alteration.

During the reporting period, the Company reported standout results from Phase 2 rock-chip sampling and systematic soil sampling, delivering the highest gold assays recorded to date. Highlights included 8.25 g/t Au at the East Target and 0.664 g/t Au at the South Target⁵. The soil program, completed on a predefined grid with fixed 100 m sample spacing, returned gold values up to 0.306 g/t Au, with multiple samples exceeding 0.10 g/t Au. These results outline broad zones of near-surface mineralisation and expanding the jasperoid footprint and align with key structural intersections and favourable carbonate host rocks, consistent with the Bald Mountain model.

During the reporting period, the Company completed a Controlled-Source Audio-frequency Magnetotellurics (CSAMT) survey with independent interpretation, confirming a large-scale Carlin-style alteration system beneath the project area. Resistivity and conductivity patterns show decalcification, argillic alteration, and silicification, the hallmark signature of productive Carlin-type gold systems⁶. This work in conjunction with earlier geochemistry programmes has defined four (4) priority target areas prospective for Carlin-style Au-Ag mineralisation.

During the reporting period, the Company announced the submission of the Notice of Intent ("NOI")⁷ and subsequently the PoO⁸ to the U.S. Forest Service (USFS) for a Phase 1 diamond drill program of up to 3,000m.

During the March quarter, the Company announced it had staked and filed an additional thirteen (13) Claims at Bayan Springs South, increasing the project area by approximately 13% and capturing eastern extensions of CSAMT-defined alteration corridors.

Bayan Springs North Project

The Bayan Spring North Project ("BSN") comprises 116 Claims (9.7 sq. km of tenure) and is contiguous with Sun Silver Ltd's ("Sun Silver")(ASX: SS1) Maverick Springs Project, which holds an inferred JORC resource of approximately 237.3 million tonnes at 71 g/t AgEq, contained 539 million ounces AgEq⁹.

During the reporting period, the Company announced it has identified two priority exploration targets from interpreted magnetics and radiometric data from the USGS sponsored Eastern Great Basin Magnetic and Radiometric Survey¹⁰.

Subsequent to the reporting period, the Company announced it divested 100% of BSN to Sun Silver 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

³ Kinross Gold Corporation (TSX:K) Bald Mountain contains a NI43-101 compliant mineral resource. Refer to <https://www.kinross.com/English/operations/default.aspx#americas-baldmountainusa> (accessed 29 January 2026)

⁴ The Diggings 2024. <https://thediggings.com/mines/12815>

⁵ Refer to ASX announcement dated 21 August 2025 for the complete set of assay results.

⁶ Refer to ASX announcement dated 21 August 2025.

⁷ Refer to ASX announcement dated 5 January 2026

⁸ Refer to ASX announcement dated 18 February 2026

⁹ Sun Silver Limited (ASX:SS1), ASX Announcement, 9 December 2025

¹⁰ Refer to ASX announcement dated 4 April 2026

Directors' Report

A\$2,000,000, providing Bayan with potential additional long-term value.

REE Processing Technologies

Rare Earth Processing Technology Patent Acquisition

On 10 December 2025, the Company announced that its wholly owned subsidiary, BMM Nevada LLC, has executed a binding licencing agreement with Colorado School of Mines ("Mines") to acquire an exclusive global licence for four (4) of Mines' rare earths and minerals processing technologies patents¹¹ (together the "Patents").

Patent No. / Application No.	Year	Title / Description	Field of Application	Status
US 10,696,562 B2	2020	Upgrade of Yttrium in a Mixed Rare Earth Stream using IDA Resin	Chemical separation and upgrading of yttrium and light rare earth elements via ion-exchange resin technology.	Granted
US 2022/0040707 A1	2022	Beneficiation of Rare Earth Elements by Flotation and Gravity	Concentration of rare earth minerals through combined flotation and gravity separation methods.	Granted
US 12,442,059 B2	2025	Leaching Rare Earths from Bastnaesite	Hydrometallurgical leaching process for recovery of rare earth elements from bastnaesite ores.	Granted
US 10,618,058 B2	2020	Beneficiation of Rare Earth Elements Bearing Ancyrite	Processing and upgrading of ancyrite-bearing rare earth ores through selective beneficiation.	Granted

Table 1: Summary of the Company's Patents

This agreement provides Bayan with full rights to deploy, enhance, and sub-licence the technologies worldwide, enabling the Company to integrate advanced beneficiation, leaching, and separation processes directly into its project development strategy. The exclusivity of the licence secures Bayan's strategic position at the forefront of rare earth processing innovation within the United States.

Yttrium Upgrade Technology – Phase 1 Research Program

Subsequent to the reporting period, the Company announced it has signed a research agreement¹² and commenced bench-scale validation and process methodology development of the Upgrade of Yttrium in a Mixed Rare Earth Stream using IDA Resin (Patent ID: US 10,696,562 B2) ("Yttrium Upgrade Technology"), in collaboration with the University of Queensland ("UQ") ("Phase 1 Research Program")¹³. The Phase 1 Research Program uses synthetic solutions with a background REE matrix derived from rare-earth-rich Mary Kathleen tailings, doped with yttrium and select heavy rare earths to mimic the feedstock range of Australian and international rare earth producers and developers.

Subsequent to the reporting period, the Company announced the initial results of the Yttrium Upgrade Technology which demonstrated repeatable improvements in yttrium concentration and purity from synthetic mixed and heavy REE liquors¹⁴. The Company plans to use technical data collected from the Phase 1 Research program to assess future bench and pilot-scale test work with a view to systematically develop and commercialise these patents and technologies for Bayan's resource assets, third-party rare-earth resources and downstream application.

¹¹ Refer to ASX announcement dated 10 December 2025

¹² Refer to ASX announcement dated 1 July 2026

¹³ Refer to ASX announcement dated 16 July 2026

¹⁴ Refer to ASX announcement dated 7 September 2026

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DIBC Membership

On 31 March 2026, the Company announced that it had been accepted as a member of the U.S. Defense Industrial Base Consortium ("DIBC"). DIBC membership provides the Company access to additional non-dilutive funding pathways to advance the Patents.

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 (the "Collaboration"). The Collaboration combines Bayan's exclusive licensed rare earth processing technologies, with high-grade bastnaesite and ancylite-hosted mineralisation from the Sheep Creek Project.

Ontario Projects

Barbara Lithium Project

The Barbara Lithium Project consists of 212 claims covering an area of approximately 42 km². The Project is located in the central portion of the Barbara Lake Area and encompasses the southwestern part of Georgia Lake. The Project is located approximately 37 km northeast of Nipigon and 150 km northeast of Thunder Bay, Ontario. No significant activities were undertaken during the reporting period.

Arrel Lithium Project

The Arrel Lithium Project consists 6 multi-cell claims (129 cells) totalling 27.05km². The Project is located approximately 15km southwest of the Company's Gorge Project, 158km northeast of Thunder Bay and 30km south of Beardmore. The property is accessible by Highway 11 north of Nipigon, then via logging and sealed dirt roads to the property.

On 1 July 2025, the Company announced the completion of the initial field program at Arrel. The fieldwork program focused on advancing three priority pegmatite targets through reconnaissance mapping and selective rock chip sampling.

On 13 August 2025, the Company advised that assay results had been received. Although the program did not return any significant lithium anomalies, the results have provided important geological and geochemical data that will be incorporated into the regional exploration database.

Quebec Projects

Corvette North and Corvette Northwest Lithium Projects

The Corvette North property consists of 18 contiguous mineral claims that cover about 918.8 hectares of geologically permissive land located in the James Bay Region of Quebec, Canada. No significant activities were undertaken during the reporting period.

Brazil Projects

Pepita Gold Project

The Pepita Gold Project comprised a package of tenements covering approximately 13,406 hectares in Southern Brazil, targeting gold mineralisation within the Santo Afonso Granite Suite across eight claims. During the reporting period, the Company withdrew its application for the Pepita Gold Project to reprioritise focus on the Desert Star rare earths project and rare earth processing technology portfolio.

Directors' Report

Corporate Update

Appointment of Chief Executive Officer

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.

Material Business Risks

The consolidated entity's exploration and evaluation operations will be subject to the normal risks of mineral exploration. The material business risks that may affect the consolidated entity are summarised below.

Future capital raisings

The consolidated entity's ongoing activities may require substantial further financing in the future. The consolidated entity will require additional funding to continue its exploration and evaluation operations on its projects with the aim to identify economically mineable reserves and resources. Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the current market price and debt financing, if available, may involve restrictive covenants which limit the consolidated entity's operations and business strategy.

Although the directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the consolidated entity or at all. If the consolidated entity is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on the consolidated entity's activities and could affect the consolidated entity's ability to continue as a going concern.

Exploration risk

The success of the consolidated entity depends on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the consolidated entity's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities.

Exploration on the consolidated entity's existing tenements may be unsuccessful, resulting in a reduction in the value of those tenements, diminution in the cash reserves of the consolidated entity and possible relinquishment of the tenements.

The exploration costs of the consolidated entity are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions.

Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the consolidated entity's viability. If the level of operating expenditure required is higher than expected, the financial position of the consolidated entity may be adversely affected.

Feasibility and development risks

It may not always be possible for the consolidated entity to exploit successful discoveries which may be made in areas in which the consolidated entity has an interest. Such exploitation would involve obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied.

Directors' Report

Regulatory risk

The consolidated entity's operations are subject to various Commonwealth, State and Territory and local laws and plans, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials.

No assurance can be given that the consolidated entity will be successful in maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, the consolidated entity may be limited or prohibited from continuing or proceeding with exploration. The consolidated entity's business and results of operations could be adversely affected if applications lodged for exploration licences are not granted. Mining and exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the consolidated entity's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the consolidated entity.

Environmental risk

The operations and activities of the consolidated entity are subject to the environmental laws and regulations of North America. As with most exploration projects and mining operations, the consolidated entity's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The consolidated entity attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations.

The consolidated entity is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the consolidated entity's cost of doing business or affect its operations in any area.

However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the consolidated entity to incur significant expenses and undertake significant investments which could have a material adverse effect on the consolidated entity's business, financial condition and performance.

Availability of equipment and contractors

There is a risk that the consolidated entity may not be able to source all the equipment and contractors required to fulfil its proposed activities. There is also a risk that hired contractors may underperform or that equipment may malfunction, either of which may affect the progress of the consolidated entity's activities.

Native title

In relation to tenements which the consolidated entity has an interest in or may be acquired by the consolidated entity in the future, there may be areas over which legitimate common law native title rights exist. This may preclude or delay granting of exploration and mining tenements or restrict the ability of the consolidated entity to explore, develop and/or commercialise its tenements and adversely impact on its operations. Considerable expenses may be incurred in negotiating and resolving issues, including any compensation agreements reached in settling with native title holders or claimants with rights over any of the tenements held or acquired by the consolidated entity in the future.

The directors will closely monitor the potential effect of native title claims or heritage matters involving tenements in which the consolidated entity has or may have an interest.

Economic and market risk

General economic conditions such as, laws relating to taxation, new legislation, trade barriers, movement in interest and inflation rates, national and international political circumstances, natural disasters, quarantine restrictions, epidemics and pandemics, may have an adverse effect on the consolidated entity's operations and financial performance, including its exploration activities and the ability to fund those activities.

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Compliance Statement

This 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 report 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.

Directors' Report

Information on Directors

As at the date of this report

Agha Shahzad Pervez	
Non-Executive Chair (appointed on 30 September 2024)	
Experience	Mr Pervez is an experienced corporate professional with over 13 years' experience working with ASX listed companies. Currently holds a role of Executive Chairman of Viridis Mining and Minerals Ltd (ASX:VMM) and Non-Executive Director of Pioneer Lithium Limited (ASX:PLN) and Equinox Resources Limited (ASX:EQN). Previously, Chief Financial Officer of Battery Age Minerals (ASX:BM8) and held numerous roles at Resonance Health Limited (ASX:RHT) including CFO and Company Secretary. The Board does not consider Mr Pervez to be an independent Director
Interest in Shares & Options	7,755,319 ordinary fully paid shares 4,566,488 options 3,000,000 performance rights
Special Responsibilities	-
Directorships held in other listed entities	Executive Chairman – Viridis Mining and Minerals Limited (ASX:VMM) Non-Executive Director – Eminence Minerals Limited (ASX:EMA) Non-Executive Director – Pioneer Minerals Limited (ASX:PMM)
Fadi Diab	
Non-Executive Director (appointed 19 June 2024, Executive Director until 27 January 2026 and Non-Executive Director thereafter)	
Experience	Mr Diab is a seasoned corporate executive with over 10 years' experience in large financial institutions. Worked on a number of large-scale technology transformation programs which have received industry recognition and awards at a national level. Responsible for managing large operational teams responsible for billions of dollars of payments. Holds a Bachelor of Business in Human Resource Management and Industrial Relations from the University of Western Sydney and a Master of Business Management from the University of Technology Sydney. The Board does not consider Mr Diab to be an independent Director.
Interest in Shares & Options	4,422,659 ordinary fully paid shares 2,169,494 options 1,200,000 performance rights
Special Responsibilities	-
Directorships held in other listed entities	Non-Executive Director – Adalta Limited (ASX:1AD) Non-Executive Director – Simble Solutions Limited (ASX:SIS) Non-Executive Director – Advance Metals Limited (ASX:AVM) (resigned 20 October 2025)

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Rafael Moreno

Non-Executive Director (appointed 16 July 2025)

Experience Mr Moreno boasts over 23 years of international experience in successfully delivering major capital projects and building fully operational businesses across the energy and mining sectors. He has held senior leadership roles with Argosy Minerals, Santos, INPEX and ConocoPhillips, where he was responsible for managing capital budgets exceeding US\$2 billion. Mr Moreno is currently CEO and Managing Director of Viridis Mining and Minerals Limited (ASX: VMM) and his deep strategic insight, coupled with operational experience across lithium and critical minerals, aligns strongly with BMM's growth ambitions in the rare earths sector.

The Board considers that Mr Moreno is an independent Director.

Interest in Shares & Options 600,000 performance rights

Special Responsibilities -

Directorships held in other listed entities Managing Director & CEO – Viridis Mining & Minerals Limited (ASX:VMM)
Non-Executive Director - Elk Range Mining Limited (ASX:ELK)

Major General (Ret.)

Kimberly M Colloton

Non-Executive Director (appointed 15 December 2025)

Experience Major General (Ret.) Colloton most recently held the position of Deputy Chief of Engineers and Deputy Commanding General of the U.S. Army Corps of Engineers (USACE), serving as the organisation's second-in-command. IN this role, she provided enterprise-wide leadership for one of the world's oldest and most influential public engineering organisations. Major Colloton oversaw the delivery of major civil works, military construction, and national-priority infrastructure programs. Earlier command assignments included leadership of the Transatlantic Division, South Pacific Division, and the Los Angeles and Albuquerque Districts. During these assignments, she directed large-scale programs across strategically significant and highly regulated regions.

The Board considers that Major General (Ret) Colloton is an independent Director.

Interest in Shares & Options -

Special Responsibilities -

Directorships held in other listed entities -

Information on Chief Executive Officer

Nathan Kong

Chief Executive Officer (appointed 27 January 2026)

Experience Mr Kong has over 17 years' 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 has strong experience across IPO and ASX listing processes, asset evaluation, commercial analysis and transaction support in senior corporate roles.

Information on Joint Company Secretaries

Simon Acomb (appointed 7 September 2026)

Experience Mr Simon Acomb is a Chartered Accountant with over 10 years' experience in the areas of accounting, external audit and corporate governance. He has a Bachelor of Commerce and Graduate Diploma in Applied Corporate Governance & Risk Management.

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Nathan Rose (appointed 7 September 2026)

Experience Mr Rose is a Chartered Accountant with over 18 years' experience in the areas of accounting, external audit, corporate governance and finance. He has a Bachelor of Commerce and Graduate Diploma in Applied Corporate Governance & Risk Management.

Mr Rose replaced Ms Melanie Ross who resigned as Joint Company Secretary on 7 September 2026.

Directors Meetings

The following table sets out the number of Directors' meetings held during the financial year and the number of meetings attended by each Director (while they were a Director) of the Company.

Director's Meetings	Eligible to attend	Attended
Agha Shahzad Pervez	4	4
Fadi Diab	4	4
Rafael Moreno	4	4
Kimberly Colloton	2	2
Ian O'Grady	-	-

There were four Directors meetings held during the financial year, however many board matters were dealt with via circular resolutions. The Company does not have a formally constituted audit committee or remuneration committee as the board considers that the Company's size and type of operation do not warrant such committees.

Directors' Report

REMUNERATION REPORT (AUDITED)

This remuneration report, which forms part of the directors' report, sets out information about the remuneration of the Company's directors and key management personnel for the financial year ended 30 June 2026. The key management personnel of the Company include the Directors and other officers of the Company. For the purposes of this report "key management personnel" are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company.

The information provided in this remuneration report has been audited in accordance with section 300A of the *Corporations Act 2001*.

Remuneration Policy

The Company's guiding principles for remuneration strategy used throughout 2026 recognises that:

- Remuneration must be strongly linked to Company performance;
- Remuneration must be competitive to enable the Company to attract and retain quality individuals who are capable and motivated to deliver results for shareholders;
- Remuneration must provide significant incentive to deliver superior performance against the Company's strategy and key business goals;
- Remuneration must be fair and competitive with both peers and competitor employers; and
- Remuneration must be transparent to shareholders.

The nature and amount of remuneration for the non-executive Directors and executives depends on the nature of the role and market rates for the position, with the assistance of external surveys and reports, and taking into account the experience and qualifications of each individual. The Board ensures that the remuneration of key management personnel is competitive and reasonable. Fees and payments to the non-executive Directors reflect the demands which are made on, and the responsibilities of the Directors. Director's fees and payments are reviewed annually by the Board.

In undertaking a review of the performance of both directors and executives, consideration is given to the respective performance of the person during the review period; however, there are no prescribed performance measures or hurdles connected with the level of remuneration.

In absence of a formal Remuneration Committee, the Company's Board has responsibility and oversight for making recommendations to the Board regarding remuneration for directors and employees.

The Company will continue to monitor its remuneration framework against market benchmarks and ensure that the linkages between remuneration and company performance remain strong.

Given the current size, nature and risks of the Company, having the ability to offer incentive options and performance rights is useful to attract and retain directors and executives. The grant of such options or rights is at the discretion of the Board and subject, as appropriate, to shareholder approval. The Board believes participation in the Company's Performance Rights and Options Plan (incentive scheme) motivates key management and executives with the long-term interests of shareholders. Please refer to further in this report for details on awards made under this plan during the year.

2025 Remuneration Report Vote

At the Company's 2025 Annual General Meeting, the Company's Remuneration Report received a vote in favour of 99.65%.

Engagement of Remuneration Consultants

During the financial year, the Company did not engage any remuneration consultants to review the Key Management Personnel remuneration for the year ended 30 June 2026.

Directors' Report

Securities Trading Policy

The trading of BMM's securities by directors, key management personnel, their associates and employees of the Company is subject to, and conditional upon, compliance with the Company's Securities Trading Policy ("Securities Trading Policy"). The Company's security trading policy applies to trading in all Company securities, which includes:

- Company securities (such as shares);
- any other securities issued by the Company, such as options;
- derivatives and other financial products issued or created over or in respect of Company securities; and
- securities of any other company or entity that may be affected by inside information.

The securities trading policy details acceptable and unacceptable times for trading in Company Securities including detailing potential civil and criminal penalties for misuse of "inside information".

Any Director, executive or key management personnel wishing to trade in the Company's securities must consult the Chairman and Company Secretary to gain approval to trade and ensure that trading restrictions are not in force. The Directors are responsible for disclosure to the market of all transactions or contracts involving the Company's shares.

Directors' Remuneration

Directors are remunerated by way of fixed fees and the award of performance based Long Term Incentives (LTI) through the award of PRs or options under the Company's Performance Rights and Option Plan, as approved by Shareholders where required.

Director remuneration is reviewed periodically. Fees paid to directors are determined with reference to:

- the nature of the role, responsibilities and time commitment, including membership of board committees;
- the personal performance, skills and experience of the individual;
- the individual's overall contribution to the success of the business;
- industry benchmarking data and market conditions; and
- the need to attract a diverse and well-balanced group of individuals with relevant experience and knowledge.

The Non-Executive Directors' fees are approved by the Board within the aggregate approved by the shareholders at a general meeting. The fee pool currently stands at \$500,000.

The Company does not provide retirement benefits, however directors may salary sacrifice an element of their total remuneration to superannuation. In addition, the Board seeks shareholder approval for any options that may be issued to directors.

The amount of aggregate remuneration and the manner in which it is apportioned amongst directors is reviewed periodically. Shareholder approval is sought where there is a proposed change in the total remuneration paid to non-executive directors, together with the award of securities to directors.

The Board considers the Company's particular circumstances as well as the fees paid to executive and non-executive directors of comparable companies when undertaking the review process and determining the nature and amount of key management remuneration.

Directors' Report

Details of the Remuneration

The following tables show details of the remuneration received by the key management personnel of the group for the current financial year.

		Share-based payments					Total	Equity based remuneration	
		Short Term Salary & Fees \$	Post-Employment Superannuation \$	Other \$	Incentive Options LTI \$	Performance Rights LTI \$	Performance Bonus LTI \$	\$	%
Directors									
Agha Shahzad Pervez ¹	2026	75,000	-	45,000	-	75,744	-	195,744	39%
	2025	56,250	-	33,750	-	-	-	90,000	-
Fadi Diab ²	2026	136,000	-	-	-	30,298	-	166,298	18%
	2025	147,000	-	-	-	-	-	147,000	-
Rafael Moreno ³	2026	46,000	-	-	-	15,149	-	61,149	25%
	2025	-	-	-	-	-	-	-	-
Kimberly Colloton ⁴	2026	26,000	-	-	-	-	-	26,000	-
	2025	-	-	-	-	-	-	-	-
Ian O’Grady ⁵	2026	2,000	-	-	-	-	-	2,000	-
	2025	28,000	-	45,000	-	-	-	73,000	-
Ross Cotton ⁶	2026	-	-	-	-	-	-	-	-
	2025	150,000	-	-	-	340,906	-	490,906	69%
Karl Simich ⁷	2026	-	-	-	-	-	-	-	-
	2025	18,750	-	18,750	-	397,723	(3,583)	431,640	91%
Harry Spindler ⁸	2026	-	-	-	-	-	-	-	-
	2025	-	-	-	-	237	-	237	100%
Other KMP									
Nathan Kong ⁹	2026	93,422	10,611	-	-	29,261	-	133,294	22%
	2025	-	-	-	-	-	-	-	-
Total	2026	378,422	10,611	45,000	-	150,452	-	584,485	26%
	2025	400,000	-	97,500	-	738,866	(3,583)	1,232,783	60%

1. As part of Mr Pervez's service agreement, Mr Pervez is entitled to a consulting fee of \$3,750 per month for strategic advisor services.
2. Mr Diab was Executive-Director until 27 January 2026 and Non-Executive Director thereafter.
3. Appointed 16 July 2025.
4. Appointed 15 December 2025.
5. Resigned 16 July 2025.
6. Resigned on 2 December 2024.
7. Resigned 30 September 2024. Performance Rights LTI share-based payment expense was accelerated upon lapse and cancellation.
8. Resigned on 13 October 2023. Performance Rights LTI share-based payment expense was accelerated upon lapse and cancellation.
9. Appointed on 27 January 2026.

Directors' Report

Services Agreements

Remuneration and other terms of employment for the key management personnel are formalised in service agreements. Provisions of the agreements relating to remuneration in place at 30 June 2026 are set out below.

Agha Shahzad Pervez, Non-Executive Chairman

- Term of agreement: ongoing
- Advisor fees: strategic advisor service fees of \$45,000 per annum
- Notice/termination period: without cause 30 days

Fadi Diab, Non-Executive Director

- Term of agreement: ongoing
- Notice/termination period: without cause 1 month

Rafael Moreno, Non-Executive Director (appointed 16 July 2025)

- Term of agreement: ongoing
- Notice/termination period: none

Major General (Ret.) Kimberly Colloton, Non-Executive Director (appointed 15 December 2025)

- Term of agreement: ongoing
- Notice/termination period: none

Ian O'Grady, Non-Executive Director (resigned 16 July 2025)

- Term of agreement: ongoing
- Notice/termination period: none

Share-based payments

During the financial year ended 30 June 2026, the Company granted 7,300,000 performance rights as incentives to key management personnel (2025: Nil). See Note 14 for more information on share-based payment expenses for the year.

Loans to Key Management Personnel

There were no loans to key management personnel during the year ended 30 June 2026 (2025: Nil).

Other Related Party Transactions

Purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

During the year ended 30 June 2026, there were no other related party transactions (2025: nil).

Historical Information

The table below sets out summary information about the Group's earnings and performance for each year since incorporation to 30 June 2026.

	2022	2023	2024	2025	2026
Revenue (\$)	-	-	-	-	-
Net loss after tax (\$)	3,078,739	4,983,401	2,645,715	3,919,967	1,225,276
Dividends (\$)	-	-	-	-	-
Basic and diluted loss per share (\$)	0.07	0.09	0.03	0.04	0.01
Share price at the end of the year (A\$)	0.165	0.202	0.052	0.035	0.062

Directors' Report

KMP Holdings

The number of shares, options and performance rights (PRs) held during the financial year by each Director and other members of key management personnel of the Company, including their personally related parties, is set out below.

2026	Balance at the start of the year			Balance on appointment			Granted as Remuneration during the year			Other changes during the year			Balance at the end of the year		
	Shares	Options	PRs	Shares	Options	PRs	Shares	Options	PRs	Shares	Options	PRs	Shares	Options	PRs
Directors															
A Pervez ¹	7,755,319	2,627,659	-	-	-	-	-	-	3,000,000	-	1,938,829	-	7,755,319	4,566,488	3,000,000
F Diab ^{1,2}	4,422,659	1,063,830	-	-	-	-	-	-	1,200,000	-	1,105,664	-	4,422,659	2,169,494	1,200,000
R Moreno	-	-	-	-	-	-	-	-	600,000	-	-	-	-	-	600,000
K Colloton	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I O'Grady	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other KMPs															
N Kong	-	-	-	-	-	-	-	-	2,500,000	35,000	-	-	35,000	-	2,500,000
Total	12,177,978	3,691,489	-	-	-	-	-	-	7,300,000	35,000	3,044,493	-	12,212,978	6,735,982	7,300,000

1. Other changes relate to free attaching options issued during the year as part of a Loyalty Option Offer.
2. Executive Director until 27 January 2026 and Non-Executive Director thereafter.
3. Appointed 16 July 2025.
4. Appointed 15 December 2025.
5. Resigned 16 July 2025.
6. Appointed 27 January 2026.

Directors' Report

2025	Balance at the start of the year			Balance on appointment			Granted as Remuneration during the year			Other changes during the year			Balance at the end of the year		
	Shares	Options	PRs	Shares	Options	PRs	Shares	Options	PRs	Shares	Options	PRs	Shares	Options	PRs
Directors															
A Pervez ¹	-	-	-	3,500,000	-	-	-	-	-	4,255,319	2,627,659	-	7,755,319	2,627,659	-
F Diab ¹	420,000	-	-	-	-	-	-	-	-	4,002,659	1,063,830	-	4,422,659	1,063,830	-
I O'Grady	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R Cotton ²	959,068	1,750,000	4,200,000	-	-	-	-	-	-	(959,068)	(1,750,000)	(4,200,000)	-	-	-
K Simich ²	1,000,000	-	5,800,000	-	-	-	-	-	-	(1,000,000)	-	(5,800,000)	-	-	-
Total	2,379,068	1,750,000	10,000,000	3,500,000	-	-	-	-	-	6,298,910	1,941,489	(10,000,000)	12,177,978	3,691,489	-

1. Other changes relate to participation in a Placement (with free attaching options) and an off-market purchase.
2. Other changes relate to an off-market purchase, expiry/lapse of options and performance rights. Holding balances then removed from table upon ceasing to be a KMP during the year.

REMUNERATION REPORT (END)

Directors' Report

Share Options

At the date of this report, the un-issued ordinary shares of Bayan Mining and Minerals Limited under option are as follows:

Issue Date	Exercise Price	Expiry Date	Number of shares under option
29/11/2023	\$0.300	05/12/2026	3,000,000
29/11/2024	\$0.075	06/12/2027	11,500,000
12/02/2025	\$0.075	11/02/2028	8,074,468
16/05/2025	\$0.075	11/02/2028	3,382,978
03/10/2025	\$0.075	06/12/2027	27,190,255
11/11/2025	\$0.040	24/11/2028	2,000,000
11/11/2025	\$0.075	06/12/2028	2,000,000
			57,147,701

Option holders do not have any right, by virtue of the option, to participate in any share issue of the Company or any related body corporate.

Movement in Options

During the year ended 30 June 2026, 4,000,000 options were issued to the leading managers for capital raising services provided and 36,728,864 loyalty options were issued to existing shareholders. Also during the year, 9,538,609 loyalty options were exercised and 2,000,000 options expired.

Subsequent to year end, no options have been issued or exercised.

Performance Rights

At the date of this report, the un-exercised performance rights of Bayan Mining and Minerals Limited are as follows:

Issue Date	Expiry Date	Performance Condition	Number of performance rights
24/11/2025	01/07/2030	(a)	6,300,000
14/07/2026 ¹	27/01/2029	(b)	2,500,000
			8,800,000

1. Performance rights were issued subsequent to year end on 14 July 2026 but were granted on 27 January 2026.

The performance hurdles are summarised below:

- (a) 15-day Volume Weighted Average Price ("VWAP") of \$0.20 or higher;
- (b) The unlisted Performance Rights are subject to the vesting conditions below:
 - (i) 750,000 will vest subject to 20-day Volume Weighted Average Price ("VWAP") of \$0.20 and 12 months continuous employment;
 - (ii) 750,000 will vest subject to 20-day Volume Weighted Average Price ("VWAP") of \$0.35 and 12 months continuous employment; and
 - (iii) 1,000,000 will vest subject to 20-day Volume Weighted Average Price ("VWAP") of \$0.50 and 12 month continuous employment

Movement in Performance Rights

During the year ended 30 June 2026, 9,200,000 performance rights were granted and 400,000 performance rights were exercised.

At the date of this report, there are 8,800,000 performance rights on issue.

Likely Future Developments

The Group intends to continue to undertake appropriate exploration and evaluation activities sufficient to maintain tenure of its exploration licences, as well as, determine the technical prospectivity of the projects, until such time that informed decisions can be made in order to commercially exploit or relinquish them.

Dividends

No amounts have been paid or declared by way of dividend of the consolidated entity during the financial year and the directors do not recommend the payment of any dividend.

Directors' Report

Rounding of Amounts

The consolidated entity is of a kind referred to in ASIC Corporations (Rounding in Financials/directors' Reports) Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' Report. Amounts in the directors' Report have been rounded off in accordance with that Class Order to the nearest dollar.

Indemnity and Insurance of Officers

During the financial year, the Company paid a premium in respect of a contract insuring the Directors of the Company (as named above), the company secretary, and all executive officers of the Company and of any related body corporate against a liability incurred as such by a Director, secretary or executive officer to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not otherwise, during or since the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such by an officer or auditor.

Indemnity and Insurance of Auditor

The consolidated entity has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the consolidated entity against a liability incurred by the auditor.

During the financial year, the consolidated entity has not paid a premium in respect of a contract to insure the auditor of the consolidated entity.

Environmental Regulations

The Company's operations are not regulated by any significant environmental regulation under the Law of the Commonwealth or of a State or Territory of Australia. However, the group's operations in Canada and the United States of America are subject to environmental regulations under the Canadian and US laws. The group has a policy of complying with its environmental performance obligations and at the date of this report, it is not aware of any breach of such regulations.

Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings during the year.

Auditor

Stantons International Audit and Consulting Pty Ltd ("Stantons") was appointed as auditor on 18 July 2025 and continues in office under the *Corporations Act 2001*.

Non-Audit Services

No non-audit services were provided during the financial year ended 30 June 2026 (2025: Nil).

Officers of the Company Who are Former Partners of Stantons

There are no officers of the consolidated entity who are former partners of Stantons or related entities.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

Directors' Report

Significant events after reporting date

Subsequent to the financial year end the following key events have occurred:

- (a) On 15 July 2026, the Company dissolved its Canadian-based subsidiary, Balkan Mining Canada Inc. The subsidiary held no projects at the date of dissolution.
- (b) On 26 August 2026, the Company completed the sale of the Bayan Springs North Project to Sun Silver Limited (ASX: SSI). As consideration for the sale, the Company received a cash payment of \$150,000, a further \$150,000 is due in 12 months' time, and there are contingent payments of up to \$500,000 tied to future exploration outcomes. The Company also retains a 1% net smelter royalty over future production from the Bayan Springs North Project site.
- (c) On 7 September 2026, Ms Melanie Ross resigned as Joint Company Secretary. On the same day, Mr Nathan Rose was appointed Joint Company Secretary.

Other than operational results as detailed elsewhere within this report, there are no other significant matters subsequent to year end.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors



Agha Shahzad Pervez
Non-Executive Chairman
30 September 2026

Directors' Declaration

Directors' Declaration

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- notwithstanding the matter described in Note 1(c), the Directors have reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



Agha Shahzad Pervez
Non-Executive Chairman
30 September 2026



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30 September 2026

Board of Directors
Bayan Mining and Minerals Limited
Level 2, 22 Mount Street
Perth, WA 6000

Dear Directors

RE: BAYAN MINING AND MINERALS LIMITED

In accordance with section 307C of the Corporations Act 2001, I provide the following declaration of independence to the directors of Bayan Mining and Minerals Limited.

As Audit Director for the audit of the financial statements of Bayan Mining and Minerals Limited for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Waseem Akhtar
Director



Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2026

		Consolidated	
	Note	2026 \$	2025 \$
Interest income		69,589	2,705
Other income		51,466	-
Compliance and regulatory expenses		(255,723)	(103,471)
Consulting and professional fees		(153,953)	(107,350)
Depreciation and amortisation		(4,956)	(20,175)
Employee benefits expenses		(326,851)	(539,879)
Impairment expense	7	-	(1,875,017)
Marketing and investor relations		(68,142)	(27,222)
Other expenses		(274,469)	(184,882)
Pre-tenure exploration and evaluation expenses		(29,913)	(329,393)
Share based payments	14	(232,324)	(735,283)
Loss before income tax expense from continuing operations		(1,225,276)	(3,919,967)
Income tax expense	3	-	-
Loss for the year after income tax expense		(1,225,276)	(3,919,967)
Other comprehensive income:			
<i>Items which may be subsequently reclassified to profit or loss</i>			
Exchange differences on translating foreign operations		(137,924)	34,103
Total other comprehensive (loss)/income for the year		(137,924)	34,103
Total comprehensive loss for the year		(1,363,200)	(3,885,864)
Loss per share for loss attributable to the ordinary equity holders of the Company:			
		\$	\$
Basic and diluted loss per share	4	(0.01)	(0.04)

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to and forming part of the consolidated financial report.

Consolidated Statement of Financial Position

As at 30 June 2026

Consolidated			
	Note	2026 \$	2025 \$
Current Assets			
Cash and cash equivalents	20	1,438,309	390,515
Prepayments		296	1,000
Trade and other receivables	6	356,365	104,607
Total Current Assets		1,794,970	496,122
Non-Current Assets			
Exploration and evaluation assets	7	2,744,759	1,250,272
Plant and equipment		17,172	17,968
Intangible assets	8	874,566	-
Total Non-Current Assets		3,636,497	1,268,240
Total Assets		5,431,467	1,764,362
Current Liabilities			
Trade and other payables	9	546,436	310,213
Provisions	10	67,262	-
Total Current Liabilities		613,698	310,213
Non-Current Liabilities			
Provisions	10	356,182	-
Total Non-Current Liabilities		356,182	-
Total Liabilities		969,880	310,213
Net Assets		4,461,587	1,454,149
Equity			
Issued capital	11	16,969,536	13,157,915
Reserves	12	1,354,968	933,875
Accumulated losses	15	(13,862,917)	(12,637,641)
Total Equity		4,461,587	1,454,149

The consolidated statement of financial position is to be read in conjunction with the notes to and forming part of the consolidated financial report.

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2026

CONSOLIDATED	Note	Issued Capital \$	Share Based Payment Reserves \$	Foreign Currency Reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2024		11,943,103	2,179,290	57,630	(11,008,103)	3,162,920
Loss for the year	15	-	-	-	(3,919,967)	(3,919,967)
Other comprehensive income		-	-	34,103	-	34,103
Total comprehensive loss for the year		-	-	34,103	(3,919,967)	(3,885,864)
Transactions with owners, recognised directly in equity						
Issue of shares	11	1,545,000	-	-	-	1,545,000
Capital raising costs	11	(321,188)	217,998	-	-	(103,190)
Share based payments	14	-	735,283	-	-	735,283
Transfer to accumulated losses on expiry of options and performance rights			(2,290,429)	-	2,290,429	-
Balance at 30 June 2025		13,157,915	842,142	91,733	(12,637,641)	1,454,149
Balance at 1 July 2025		13,157,915	842,142	91,733	(12,637,641)	1,454,149
Loss for the year	15	-	-	-	(1,225,276)	(1,225,276)
Other comprehensive loss		-	-	(137,924)	-	(137,924)
Total comprehensive loss for the year		-	-	(137,924)	(1,225,276)	(1,363,200)
Transactions with owners, recognised directly in equity						
Issue of shares	11	4,266,966	-	-	-	4,266,966
Capital raising costs	11	(499,345)	218,853	-	-	(280,492)
Issue of loyalty options	12	-	33,556	-	-	33,556
Share based payments	14	-	350,608	-	-	350,608
Transfer to accumulated losses on expiry of options and performance rights	14	44,000	(44,000)	-	-	-
Balance at 30 June 2026		16,969,536	1,401,159	(46,191)	(13,862,917)	4,461,587

The consolidated statement of changes in equity is to be read in conjunction with the notes to and forming part of the consolidated financial report.

Consolidated Statement of Cash Flows

For the Year Ended 30 June 2026

Consolidated			
	Note	2026 \$	2025 \$
Cash Flows from Operating Activities			
Payments to suppliers and employees		(1,049,576)	(880,224)
Payments for exploration and evaluation expenditure		(52,326)	(288,826)
Interest paid		-	(218)
Interest received		69,589	2,705
Government grants received		51,466	-
Net cash used in operating activities	20	(980,847)	(1,166,563)
Cash Flows from Investing Activities			
Payments for plant and equipment		(4,161)	(8,600)
Payments for the acquisition of patents		(38,688)	-
Payments for exploration and evaluation		(1,586,800)	(387,982)
Payments for deposits		(264,005)	-
Receipt of overseas tax refund		-	208,670
Net cash used in investing activities		(1,893,654)	(187,912)
Cash Flows from Financing Activities			
Proceeds from issue of shares		3,555,555	1,460,000
Transaction costs related to issues of securities		(280,493)	(58,190)
Proceeds from the exercise of options		715,396	-
Repayments for insurance premium funding		(58,312)	-
Lease liability repayments		-	(19,238)
Net cash provided by financing activities		3,932,146	1,382,572
Net increase in cash and cash equivalents			
		1,057,645	28,097
Cash and cash equivalents at the beginning of the year		390,515	360,263
Effect of foreign exchange on cash on hand		(9,851)	2,155
Cash and cash equivalents at the end of the year	20	1,438,309	390,515

The consolidated statement of cash flows is to be read in conjunction with the notes to and forming part of the consolidated financial report.

Notes to and Forming Part of the Accounts

For the Year Ended 30 June 2026

1. Statement of Material Accounting Policies

(a) Reporting Entity

Bayan Mining and Minerals Limited (formerly Balkan Mining and Minerals Limited) (the "Company", "BMM") is a listed public company, incorporated and domiciled in Australia. The company is a for-profit entity for the purpose of preparing financial statements. The consolidated financial report of the Company as at and for the year ended 30 June 2026 comprises the Company and its controlled entities (together referred to as the "Group").

The financial report was authorised for issue by the Directors on 30 September 2026.

(b) Statement of Compliance

The financial report is a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001*, applicable accounting standards including Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

(c) Basis of preparation

The financial report has been prepared on an accruals basis and is based on historical cost, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. Cost is based on the fair value of the consideration given in exchange for assets.

The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted. The financial report has been prepared on a going concern basis.

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, the amounts in the financial report have been rounded to the nearest one thousand dollars, or in certain cases, to the nearest dollar (where indicated).

Going Concern

The financial report has been prepared on the basis of going concern which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

For the year ended 30 June 2026 the Group recorded a loss of \$1,225,276 (2025: loss of \$3,919,967) and had net cash outflows from operating activities of \$980,847 (2025: \$1,166,563). Cash and cash equivalents at 30 June 2026 were \$1,438,309 (2025: \$390,515).

The ability of the Group to continue as a going concern is dependent upon a number of factors, including the successful completion of future capital raisings, the ability to manage discretionary exploration and corporate expenditure, and the generation of sufficient funding to meet planned operational activities and working capital requirements as they fall due.

The Directors have prepared cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements. These forecasts indicate that additional funding may be required during this period to enable the Group to continue its planned exploration, evaluation and corporate activities. The Directors believe that the Group will be successful in securing additional funding through equity raisings and, if required, can reduce or defer discretionary expenditure.

However, these matters indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

Nevertheless, after considering the cash flow forecasts and available funding alternatives, the Directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, the financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or the amounts and classification of liabilities, that may be necessary should the Group be unable to continue as a going concern.

Notes to and Forming Part of the Accounts

For the Year Ended 30 June 2026

(d) Principles of Consolidation

The Group financial statements consolidate those of the Parent Company and all of its subsidiaries as of 30 June 2026. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June.

All transactions and balances between Group companies are eliminated on consolidation in full. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

(e) Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Notes to and Forming Part of the Accounts

For the Year Ended 30 June 2026

(f) Intangible Assets

Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Research and development

Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the consolidated entity is able to use or sell the asset; the consolidated entity has sufficient resources and intent to complete the development; and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit.

(g) Financial Instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A Financial liability is recognized when it is extinguished, discharged, cancelled or expires.

Classification and measurement

i. Financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets are subsequently measured at amortised cost, fair value through other comprehensive income, or fair value through profit or loss, depending on the Group's business model for managing the financial assets and the contractual cash-flow characteristics of the instruments.

Financial assets are measured at amortised cost if the objective of the financial asset is to hold and collect its contractual cash flows and contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. After initial recognition, these are measured using the effective interest method.

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorized at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interests are accounted for at fair value through profit or loss (FVTPL).

ii. Financial liabilities

The Group's financial liabilities include trade and other payables.

Financial liabilities are initially measured at fair value, and where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

(h) Impairment of Non-Financial Assets

At each reporting date, the group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable

Notes to and Forming Part of the Accounts

For the Year Ended 30 June 2026

amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of profit or loss and other comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(i) Exploration and evaluation

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- i. the rights to tenure of the area of interest are current; and
- ii. at least one of the following conditions is also met:
 - a. the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
 - b. exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest is continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

(j) Foreign Currency Transactions and Balances

Functional and presentation currency

The functional currency of each of the group's entities is measured using the currency of the primary consolidated environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in profit or loss, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity; otherwise the exchange difference is recognised in profit or loss.

Notes to and Forming Part of the Accounts

For the Year Ended 30 June 2026

Group companies

The financial results and position of foreign operations whose functional currency is different from the group's presentation currency are translated as follows:

- Assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- Income and expenses are translated at average exchange rates for the period; and
- Retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the group's foreign currency translation reserve in the statement of financial position. These differences are recognised in profit or loss in the period in which the operation is disposed.

(k) Cash

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(l) Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

(m) Earnings Per Share

- Basic earnings per share: Basic earnings per share are determined by dividing the net loss attributable to equity holders of the Company, by the weighted average number of ordinary shares outstanding during the year.
- Diluted earnings per share: Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(n) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(o) Equity-settled compensation

Share-based payments to employees and directors are measured at the fair value of the instruments issued. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to reserves. The fair value of share-based payments is determined using the appropriate pricing model. The number of shares, options and performance rights expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

(p) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Bayan Mining and Minerals Limited. The Group's reportable segments have been identified around geographical areas and regulatory environments.

(q) Critical Accounting Estimates and Judgements

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical knowledge and experience, best available information and other factors that are considered to be relevant. Actual results may differ from these estimates.

Notes to and Forming Part of the Accounts

For the Year Ended 30 June 2026

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The critical accounting estimates and judgements applicable to this financial report are as follows:

Exploration and evaluation expenditure

The Group capitalises expenditure relating to exploration and evaluation where it is considered likely to be recovered or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes and changes to commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with suppliers and employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the appropriate valuation models, taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to Note 14 for the assumptions used within the fair value pricing models for share-based payments granted in the current year.

Intangible assets

The Group recognises intangible assets when it is probable that the expected future economic benefits will flow to the Group and the cost of obtaining the exclusive licence can be measured reliably. The cost of an intangible asset comprises its purchase price and any directly attributable expenditure necessary to prepare the asset for its intended use.

Intangible assets that have useful lives are amortised on a straight-line basis over their estimated useful economic lives commencing from the date that the asset is available for use. Intangible assets are only amortised when they are available for use.

Where the effect of the time value of money is material, intangible assets are measured at the present value of the expenditures expected to settle the obligation. A discount rate of 6.85% has been used, being the Small Business Lending Rate as at 30 November 2025, obtained from the Reserve Bank of Australia. The discount rate used reflects current market assessments of the time value of money and the risks specific to the Group.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

In the opinion of the directors, there have been no other significant estimates or judgements used in the preparation of this financial report.

(r) New, revised or amending Accounting Standards and Interpretations adopted

New Accounting Standards and Interpretations not yet mandatory or early adopted

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Group has adopted all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting financial year.

The adoption of these new and revised Accounting Standards and Interpretations has not resulted in a significant or material change to the Group's accounting policies.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted and are not expected to have a material impact on the Group.

Notes to and Forming Part of the Accounts

For the Year Ended 30 June 2026

2. Financial Risk Management Policies

The Group's principal financial instruments comprise mainly of deposits with banks, receivable and payables.

The Group manages its exposure to key financial risks, including interest rate and currency risk in accordance with the Group's financial risk management policy. The objective of the policy is to support the delivery of the Group's financial targets whilst protecting future financial security.

Primary responsibility for identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing each of the risks identified below.

(a) Treasury Risk Management

Due to the size of the group, responsibility for identification and control of financial risks rests with the Board of Directors. This includes the use of hedging derivative instruments, credit risk policies and future cash flow requirements. The level of activity during the financial year did not warrant using derivative financial instruments such as foreign exchange contracts and interest rate swaps to hedge certain risk exposures.

(b) Financial Risk Exposures and Management

The group's activities expose it to financial risks, market risk (including currency risk, fair value interest rate risk), credit risk, liquidity risk and cash flow interest rate risk. The level of activity during the financial year did not warrant using derivative financial instruments such as foreign exchange contracts and interest rate swaps to hedge certain risk exposures. Where relevant and appropriate, the Company will avail itself of appropriate hedging instruments in future financial years.

(c) Foreign Exchange Risk

Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency.

As a result of operations in Canada and United States, the Group's statement of financial position can be affected by movements in the CAD/AUD and USD/AUD exchange rates (2025: CAD/AUD and USD/AUD). The Group also has transaction currency exposure. Such exposure arises from purchases by an operating entity in currencies other than the functional currency.

The following table details the Group's exposure at the reporting date to foreign exchange risk arising from recognised assets or liabilities denominated in currencies other than the functional currency to which they relate.

	2026 USD	2026 CAD	2025 USD	2025 CAD
Cash and cash equivalents	-	426	-	211,366
Trade and other receivables	-	17,203	-	35,468
Trade and other payables	(58,014)	(6,556)	(76,618)	(39,918)
Overall net exposure	(58,014)	11,073	(76,618)	206,916
+/- 10% in foreign exchange rates	5,801	1,107	7,662	20,692

(d) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The group did not have any material credit risk exposure to any single debtor or group of debtors at reporting date.

(e) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash to fund the group's activities. The directors regularly monitor the Company's cash position and on an on-going basis consider a number of strategic initiatives to ensure that adequate funding continues to be available.

The table below reflects all contractually fixed pay-offs and receivables for settlement, repayments and interest resulting from recognised financial assets and liabilities. The undiscounted cash flows for the respective upcoming

Notes to and Forming Part of the Accounts

For the Year Ended 30 June 2026

fiscal years are presented. Cash flows for financial assets and liabilities without fixed amount or timing are based on the conditions existing at 30 June 2026.

Maturity analysis of financial assets and liability based on management's expectation

The risk implied from the values shown in the table below, reflects a balanced view of cash inflows and outflows. Trade payables and other financial liabilities mainly originate from the financing of the day to day operations of the group. These assets are considered in the group's overall liquidity risk.

Year ended 30 June 2026	≤ 6 months \$	6-12 months \$	1-5 years \$	> 5 years \$	Total \$
Consolidated financial assets					
Cash and cash equivalents	1,438,309	-	-	-	1,438,309
Trade and other receivables	356,365	-	-	-	356,365
	1,794,674	-	-	-	1,794,674
Consolidated financial liabilities at amortised cost					
Trade and other payables	546,436	-	-	-	546,436
	546,436	-	-	-	546,436

Year ended 30 June 2025	≤ 6 months \$	6-12 months \$	1-5 years \$	> 5 years \$	Total \$
Consolidated financial assets					
Cash and cash equivalents	390,515	-	-	-	390,515
Trade and other receivables	104,607	-	-	-	104,607
	495,122	-	-	-	495,122
Consolidated financial liabilities at amortised cost					
Trade and other payables	310,213	-	-	-	310,213
	310,213	-	-	-	310,213

(f) Interest Rate Risk

From time to time the Group has significant interest bearing assets, but they are as results of the timing of equity raisings and capital expenditure rather than a reliance on interest income. The interest rate risk arises on the rise and fall of interest rates.

The Group's income and operating cash flows are not expected to be materially exposed to changes in market interest rates in the future and the expose to interest rates is limited to the cash and cash equivalents balances.

At reporting date, the group had the following mix of financial assets and liabilities exposed to variable interest rate risk that are not designated in cash flow hedges:

	2026 \$	2025 \$
Financial Assets		
Cash and cash equivalents	1,438,309	390,515
Net exposure	1,438,309	390,515

The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date.

At 30 June 2026 and 30 June 2025, if interest rates had moved, as illustrated in the table below, with all other variables held constant, post-tax profit and equity would have been affected as follows:

Notes to and Forming Part of the Accounts

For the Year Ended 30 June 2026

Judgments of reasonably possible movements:	Post Tax Profit Higher/(Lower)		Equity Higher/(Lower)	
	2026 \$	2025 \$	2026 \$	2025 \$
Consolidated				
+/- 1% in interest rates	14,381	3,905	14,381	3,905

The movements in profit are due to higher or lower interest costs from variable rate cash balances. The movements are reasonable with reference to the historical interest rate fluctuations.

(g) Price Risk

The Group's exposure to commodity and equity securities price risk is minimal at present.

(h) Net Fair Values

Due to short term nature of the receivables and payables the carrying value approximates the fair value.

3. Income Tax Expense

	Consolidated	
	2026 \$	2025 \$
(a) Income tax expense / (benefit):		
Current tax	-	-
Deferred tax	-	-
Income tax expense	-	-
(b) Amounts recognised directly in equity:		
Current tax	-	-
Deferred tax	-	-
Income tax expense	-	-
(c) Reconciliation of income tax expense to prima facie tax payable:		
Loss from ordinary activities before income tax expense	(1,225,276)	(3,919,967)
Prima facie tax benefit on loss from ordinary activities before income tax at 30% (2025: 30%)	(367,583)	(1,175,990)
Tax effect of amounts which are non-deductible (taxable) in calculating taxable income:		
- non-deductible expenses relating to foreign projects	370,411	531,602
- temporary differences and tax losses not recognised	(2,828)	644,389
Income tax expense / (benefit)	-	-
Deferred tax assets		
Unused tax losses for which no deferred tax asset has been recognised	1,528,883	1,531,711
Potential tax benefit at 30%	458,665	459,513

The net deferred tax balances are not recognised since it is not probable at the reporting date that future taxable profits will be available to utilise deductible temporary differences and losses.

Notes to and Forming Part of the Accounts

For the Year Ended 30 June 2026

4. Loss per Share

	Consolidated	
	2026	2025
	\$	\$
Loss per share for loss		
Basic and diluted loss per share	(0.01)	(0.04)
Loss attributable to ordinary equity holders	(1,225,276)	(3,919,967)
Weighted average number of ordinary shares outstanding during the year used in calculating basic and diluted loss per share	130,434,105	89,484,174

Anti-dilutive options and rights have not been used in the loss per share calculation.

5. Auditor's Remuneration

	Consolidated	
	2026	2025
	\$	\$
<i>Remuneration of PKF Perth for:</i>		
Auditing or reviewing of financial reports	-	12,500
Fee for providing access to working papers and resignation forms	-	5,000
<i>Remuneration of Stantons for:</i>		
Auditing or reviewing of financial reports	41,500	25,000
	41,500	42,500

6. Current Trade and other Receivables

	Consolidated	
	2026	2025
	\$	\$
Other receivables	5,451	49,000
Receivables – GST/HST	43,360	55,607
Deposits	307,554	-
	356,365	104,607

There are no balances within trade and other receivables that are impaired and are past due. It is expected these balances will be received when due.

The Group has no significant concentration of credit risk with respect to any single counter party or group of counter party. The class of assets described as trade and other receivables is considered to be the main source of credit risk related to the Group.

Notes to and Forming Part of the Accounts

For the Year Ended 30 June 2026

7. Exploration and evaluation assets

	Consolidated	
	2026	2025
	\$	\$
Opening balance	1,250,272	2,719,148
Exploration capitalised	1,613,998	378,945
Impairment recognised during the year ¹	-	(1,875,017)
Unrealised foreign exchange movement	(119,511)	27,196
Closing balance	2,744,759	1,250,272

- During the prior year, the Company recognised a provision for impairment relating to its Gorge Lithium and Tango Lithium Projects, following its election to withdraw from the respecting option agreements. The carrying value of those two projects at 30 June 2025 was \$nil.

The Company's assessment of the carrying amount for the Group's exploration expenditures was made after considering prevailing market conditions together with previous expenditures, exploration success and work carried out on the Company's projects with focus on high value opportunities ahead.

8. Intangible assets

	Consolidated	
	2026	2025
	\$	\$
Cost		
Opening balance	-	-
Purchase consideration ¹	754,277	-
Capitalised expenditure ²	109,176	-
Unrealised foreign exchange movement	11,113	-
Closing balance	874,566	-

- On 9 December 2025, the Group entered into an exclusive license agreement with the Colorado School of Mines ('Mines') for the purpose of developing and commercialising four licensed patents relating to the extraction of rare earth minerals.

In accordance with AASB 138 *Intangible Assets* the Group has recognised an intangible asset in association with the patents under the exclusive license agreement, as it is probable that the expected future economic benefits will flow to the Group and the cost of obtaining the exclusive licence can be measured reliably. The Group has included the directly attributable cost of preparing the asset for its intended use.

The consideration payable under the terms of the exclusive license agreement are as follows:

- Licence Fee: Aggregate US\$100,000, payable in four equal annual instalments of US\$25,000.
- Patent Rights Reimbursement: US\$127,541 payable to Mines for prior and ongoing costs in seeking, prosecuting, and maintaining the patents.
- IP Maintenance Fee: Annual payment of US\$20,000 to ensure all intellectual property remains in good standing until commercialisation commences.
- Equity Consideration: Issue of 1,344,155 fully paid ordinary shares to Mines (or its nominees), representing approximately 1% of BMM's issued capital, in four equal annual tranches.
- Minimum Annual Royalty: 3% of annual net sales from products and/or services utilising the licensed technology, subject to a minimum annual royalty of US\$20,000 commencing from 2030. In the event the licences are sublicensed, Mines will earn a royalty of 30% of the sublicense income.

Notes to and Forming Part of the Accounts

For the Year Ended 30 June 2026

Where the effect of the time value of money is material, provisions (and the corresponding intangible asset) are measured at the present value of the expenditures expected to settle the obligation. A discount rate of 6.85% has been used, being the Small Business Lending Rate as at 30 November 2025, obtained from the Reserve Bank of Australia. The discount rate used reflects current market assessments of the time value of money and the risks specific to the liability.

The intangible asset additions have been reconciled below:

	\$
Purchase Consideration	
Licence Fee	136,580
Patent Rights Reimbursement	191,878
IP Maintenance Fee	101,699
Equity Consideration (see note 11)	118,284
Minimum Annual Royalty	205,836
	<u>754,277</u>

The exclusive license agreement is yet to be subject to amortisation as the Group must undertake further research and development before the patents under the exclusive license agreement are capable of operating in the manner intended by management.

The Group has assessed the patents acquired under the exclusive licence agreement as having a finite useful life, consistent with the requirements of AASB 138. Amortisation will commence only when the patented technologies are available for use, which is expected to occur once the associated development and commercialisation activities have progressed to a stage where the assets can operate as intended by management.

At 30 June 2026, the technologies were not yet available for use and, accordingly, no amortisation has been recognised. The expected useful life will be determined at that time based on the anticipated period of economic benefit; however, given the early stage of development, a reliable amortisation period cannot yet be estimated. Management exercised significant judgement in capitalising the asset, concluding that it is probable that future economic benefits will flow to the Group and that the costs associated with securing the licence and related rights can be measured reliably. As part of this assessment, management also evaluated whether any indicators of impairment existed at 30 June 2026 and concluded that no such indicators were present.

- During the year, the Group undertook further research and development activities on the four patents held under the exclusive licence agreement. At 30 June 2026, the technologies required further development and validation before they were capable of operating in the manner intended by management. Accordingly, the intangible asset was not available for use and no amortisation was recognised during the year.

In accordance with AASB 138 *Intangible Assets*, the Group has capitalised the further research and development costs incurred for the year ended 30 June 2026.

9. Trade and Other Payables

	Consolidated	
	2026	2025
	\$	\$
Unsecured liabilities		
Trade payables	325,055	212,213
Accrued expenses	221,381	98,000
	<u>546,436</u>	<u>310,213</u>

All amounts are short-term and the carrying values are considered to approximate fair value.

Notes to and Forming Part of the Accounts

For the Year Ended 30 June 2026

10. Provisions

Consolidated		
	2026	2025
	\$	\$
Current		
Opening balance	-	-
Provision for patent costs	67,262	-
Closing balance	67,262	-
Non-current		
Opening balance	-	-
Provision for patent costs	356,182	-
Closing balance	356,182	-

Under the terms of the exclusive license agreement with the Colorado School of Mines, the Group is required to reimburse expenses incurred by the Colorado School of Mines for the licensed patents, along with four annual license fees and four annual license maintenance fees beginning in December 2025, and a minimum annual royalty payment of USD\$20,000 beginning in January 2030 for 13 years.

In accordance with AASB 137 *Provisions, Contingent Liabilities and Contingent Assets* the Group has recognised a provision for the liabilities arising from the patent licensing agreement discounted to the present value.

Where the effect of the time value of money is material, provisions (and the corresponding intangible asset) are measured at the present value of the expenditures expected to settle the obligation. A discount rate of 6.85% has been used, being the Small Business Lending Rate as at 30 November 2025, obtained from the Reserve Bank of Australia. The discount rate used reflects current market assessments of the time value of money and the risks specific to the liability.

11. Share Capital

Consolidated				
	June 2026 Shares	June 2026 \$	June 2025 Shares	June 2025 \$
Ordinary shares – fully paid	135,840,053	16,969,536	102,955,406	13,157,915

Movements in ordinary share capital

	No. of shares	Issue price	\$
As at 1 July 2024	71,040,513		11,934,103
1 Aug 2024 – shares issued under placement	15,000,000	0.050	750,000
12 Feb 2024 – shares issued under placement	9,574,468	0.047	450,000
12 Feb 2024 – shares issued under placement (a)	574,468	0.047	27,000
16 May 2025 – shares issued under placement	6,382,978	0.047	300,000
16 May 2025 – shares issued under placement (a)	382,979	0.047	18,000
Less share issue costs (b)			(321,188)
As at 30 June 2025	102,955,406		13,157,915
As at 1 July 2025	102,955,406		13,157,915
18 Jul 2025 – shares issued under placement	6,250,000	0.040	250,000
15 Aug 2025 – shares issued per option exercise	410,000	0.075	30,750
21 Aug 2025 – shares issued per option exercise	339,575	0.075	25,468
1 Sept 2025 – shares issued under placement	16,360,000	0.200	3,272,000

Notes to and Forming Part of the Accounts

For the Year Ended 30 June 2026

	No. of shares	Issue price	\$
1 Sept 2025 – shares issued per option exercise	1,867,765	0.075	140,082
5 Sept 2025 – shares issued per option exercise	5,093,882	0.075	382,042
12 Sept 2025 – shares issued per option exercise	1,138,830	0.075	85,412
10 Oct 2025 – shares issued per option exercise	80,936	0.075	6,070
17 Oct 2025 – shares issued per option exercise	210,133	0.075	15,760
24 Oct 2025 – shares issued per option exercise	337,953	0.075	25,346
5 Nov 2025 – shares issued per option exercise	57,000	0.075	4,275
9 Jan 2026 – shares issued under intangible asset purchase agreement (c)	336,038	0.088	29,571
27 May 2026 – shares issued per option exercise	2,535	0.075	190
15 Jun 2026 – shares issued per performance rights conversion	400,000	0.110	44,000
<i>Less share issue costs (b)</i>			<i>(499,345)</i>
As at 30 June 2026	135,840,053		16,969,536

(a) During the previous year, a broker accepted ordinary fully paid shares in lieu of cash for capital raising services provided. The shares were issued at the same issue price as the relating placement.

(b) Refer to Note 14 for details of options issued to a broker in lieu of cash for capital raising services provided.

(c) Refer to Note 8 for details of intangible asset purchased during the year.

Ordinary shares have no par value and participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. Every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Capital management

Management controls the capital of the Group in order to maintain a good debt to equity ratio, provide the shareholders with adequate returns and ensure that the Group can fund its operations and continue as a going concern.

The Group's debt and capital include ordinary share capital and financial liabilities, supported by financial assets.

There are no externally imposed capital requirements.

Management effectively manages the Group's capital by assessing the group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

12. Reserves

	Consolidated	
	2026	2025
	\$	\$
Reserves		
Foreign currency reserve (a)	(46,191)	91,733
Share-based payment reserves		
Option reserve	1,212,835	842,142
Performance right reserve (b)	188,324	-
Share-based payment reserves (b)	1,401,159	842,142
	1,354,968	933,875

Notes to and Forming Part of the Accounts

For the Year Ended 30 June 2026

		Consolidated	
		2026	2025
		\$	\$
a) Foreign Currency Reserve			
At the beginning of year		91,733	57,630
Movement		(137,924)	34,103
At the end of year		(46,191)	91,733
b) Share Based Payment Reserves			
Share-based Payment and Option Reserve			
At beginning of the year		842,142	924,972
Issue of options as a share based payment		218,853	217,998
Intangible asset – equity licence fee (see Note 8)		118,284	-
Issue of loyalty options		33,556	-
Transfer to accumulated losses on expiry of options		-	(300,828)
At the end of year		1,212,835	842,142
		No. of options	No. of options
At beginning of the year		27,957,446	8,500,000
Issue of options		40,728,864	22,957,446
Exercise of options		(9,538,609)	-
Expiry of options		(2,000,000)	(3,500,000)
At the end of year		57,147,701	27,957,446
Performance Right Reserve			
		\$	\$
At beginning of the year		-	1,250,734
Vesting expense for the year		232,324	738,866
Transfer to accumulated losses on conversion of performance rights		(44,000)	-
Transfer to accumulated losses on lapse of performance rights		-	(1,989,600)
At the end of year		188,324	-
		No. of performance rights	No. of performance rights
At beginning of the year		-	10,400,000
Issue of performance rights		9,200,000	-
Conversion of performance rights		(400,000)	-
Expiry of performance rights		-	(10,400,000)
At the end of year		8,800,000	-
Performance Bonus Reserve			
		\$	\$
At beginning of the year		-	3,583
Vesting expense for the year		-	(3,583)
At the end of year		-	-

Notes to and Forming Part of the Accounts

For the Year Ended 30 June 2026

Employee performance rights & options plan

The Company has adopted a Performance Rights and Option Plan to (a) establish a method by which directors or employees of the Company (Eligible Persons) can participate in the future growth and profitability of the Company; (b) provide an incentive and reward for Eligible Persons for their contributions to the Company; and (c) attract and retain a high standard of managerial and technical personnel for the benefit of the Company.

Each PR is exercisable for one ordinary share at nil consideration, upon satisfaction of certain performance hurdles set in the Performance Rights and Options Plan (refer to Note 14 for details).

During the year ended 30 June 2026, 9,200,000 PRs were granted (2025: nil), 400,000 PRs were exercised (2025: nil) and no PRs lapsed (2025: 10,400,000).

13. Key Management Personnel Disclosures

	Consolidated	
	2026	2025
Aggregate Compensation	\$	\$
Short term employee benefits	378,422	400,000
Post-employment benefits	10,611	-
Other	45,000	97,500
Share-based payments	150,452	735,283
	584,485	1,232,783

14. Share-based Payment Transaction

	Consolidated		Consolidated	
	2026	2026	2025	2025
	\$	\$	\$	\$
Lead manager options, capitalised to share issue costs	218,853	-	217,998	-
Performance rights expense	-	232,324	-	738,866
Intangible asset - equity licence fee (Note 8)	118,284	-	-	-
Exercise of options	33,556	-	-	-
Exercise of performance rights – transferred to share capital	(44,000)	-	-	-
LTI performance bonus	-	-	(3,583)	-

Movement and valuation of options

The movements in options during the years ended 30 June 2026 and 30 June 2025 are as follows:

	2026		2025	
	No.	Weighted average grant date fair value	No.	Weighted average grant date fair value
		\$		\$
Outstanding at the beginning of the year	27,957,446	0.030	8,500,000	0.109
Granted during the year	40,728,864	0.073	22,957,446	0.009
Exercised during the year	(9,538,609)	0.075	-	-
Lapsed during the year	(2,000,000)	0.030	(3,500,000)	0.086
Outstanding at the end of the year	57,147,701	0.056	27,957,446	0.030
Exercisable at the end of the year	57,147,701	0.056	27,957,446	0.030

Notes to and Forming Part of the Accounts

For the Year Ended 30 June 2026

The following table details the number of options outstanding at year end:

Grant date	Exercise price	Expiry date	Number
29/11/2023	\$0.300	5/12/2026	3,000,000
29/11/2024	\$0.075	6/12/2027	11,500,000
12/02/2025	\$0.075	11/02/2028	8,074,468
16/05/2025	\$0.075	11/02/2028	3,382,978
03/10/2025	\$0.075	06/12/2027	27,190,255
11/11/2025	\$0.040	24/11/2028	2,000,000
11/11/2025	\$0.075	06/12/2028	2,000,000
			57,147,701

Options Valuation

The fair value of the services received in return for options granted are measured by reference to the fair value of the options granted or the service provided. The fair value of the services is recognised as an expense on a straight-line basis over the vesting period.

In determining the fair value of options granted to brokers in lieu of cash for capital raising services provided during the year ended 30 June 2026, the Company has applied Black-Scholes Option Pricing Models, using the following inputs:

Input	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5
Number of options	3,000,000	4,000,000	3,000,000	2,000,000	2,000,000
Grant date	29/11/2023	29/11/2024	12/02/2025	11/11/2025	11/11/2025
Expiry date	5/12/2026	6/12/2027	11/02/2028	24/11/2028	6/12/2028
Underlying share price	\$0.14	\$0.056	\$0.051	\$0.012	\$0.012
Exercise price	\$0.30	\$0.075	\$0.075	\$0.040	\$0.075
Volatility	106%	102%	100%	109%	114%
Risk free rate	4.01%	3.91%	3.78%	3.69%	3.64%
Dividend yield	Nil	Nil	Nil	Nil	Nil
Value per option	\$0.073	\$0.033	\$0.029	\$0.054	\$0.055
Total fair value of options	\$219,000	\$132,352	\$85,645	\$108,853	\$110,000
Share-based payment expense 30 June 2026	-	-	-	\$108,853	\$110,000
Share-based payment expense 30 June 2025	-	\$132,352	\$85,645	-	-

Movement and valuation of performance rights

The movements in performance rights during the years ended 30 June 2026 and 30 June 2025 are as follows:

	2026		2025	
	No.	Weighted average grant date fair value \$	No.	Weighted average grant date fair value \$
Outstanding at the beginning of the year	-	-	10,400,000	0.362
Issued during the year	9,200,000	0.096	-	-
Converted during the year	(400,000)	0.110	-	-
Lapsed during the year	-	-	(10,400,000)	0.362
Outstanding at the end of the year	8,800,000	0.095	-	-
Exercisable at the end of the year	-	-	-	-

Notes to and Forming Part of the Accounts

For the Year Ended 30 June 2026

The following table details the number and weighted average grant fair value at grant date of performance rights outstanding as at 30 June 2026:

Grant date	Issue date	Expiry date	Performance Hurdle	2026 No.	2025 No.	Weighted average grant date fair value
24/11/2025	24/11/2025	1/07/2030	(a)	6,300,000	-	0.105
23/12/2025	14/07/2026 ¹	27/01/2029	(b)	2,500,000	-	0.070
				8,800,000	-	\$0.095

1. The performance rights were included in an offer of employment made to CEO Nathan Kong on 23 December 2025, then subsequently issued on 14 July 2026.

The performance hurdles are summarised below:

- (a) 15-day Volume Weighted Average Price ("VWAP") of \$0.20 or higher;
- (b) The unlisted Performance Rights are subject to the vesting conditions below:
 - (i) 750,000 will vest subject to 20-day Volume Weighted Average Price ("VWAP") of \$0.20 and 12 months continuous employment;
 - (ii) 750,000 will vest subject to 20-day Volume Weighted Average Price ("VWAP") of \$0.35 and 12 months continuous employment; and
 - (iii) 1,000,000 will vest subject to 20-day Volume Weighted Average Price ("VWAP") of \$0.50 and 12 month continuous employment

Performance Rights Valuation

The fair value of the services received in return for PRs granted are measured by reference to the fair value of the PRs granted. The fair value of the services is recognised as an expense on a straight-line basis over the vesting period and is determined by multiplying the fair value per PR by the number of PRs expected to vest.

The probability of achieving market performance conditions is incorporated into the determination of the fair value per PR. No adjustment is made to the expense for PRs that fail to meet the market condition. The number of PRs expected to vest based on achievement of operational conditions, are adjusted over the vesting period in determining the expense to be recognised in the consolidated income statement. In order to convert PRs, the holders are required to be continually engaged with the Group at the time of achieving the performance hurdles.

In determining the fair value of PRs granted during the year ended 30 June 2026, the Company applied a barrier up-and-in Trinomial pricing model with a Parisian barrier adjustment, Binomial option pricing and Monte Carlo Simulation models, used an exercise price of nil and a dividend yield of nil. Other inputs in relation PRs are:

Input					
No. issued	6,300,000	400,000	750,000	750,000	1,000,000
Valuation date	11/11/2025	19/11/2025	23/12/2025	23/12/2025	23/12/2025
Expiry date	30/06/2028	1/07/2030	27/01/2029	27/01/2029	27/01/2029
Underlying share price	\$0.120	\$0.110	\$0.096	\$0.096	\$0.096
Expected volatility	111%	N/A	107.81%	107.81%	107.81%
Risk free rate	3.69%	N/A	4.12%	4.12%	4.12%
Vesting condition	See (a) above	6 months continuous service (300,000 PRs) 3 months continuous service (100,000 PRs)	See (b)(i) above	See (b)(ii) above	See (b)(iii) above
Value per right	\$0.1051	\$0.110	\$0.0813	\$0.0699	\$0.0617
Total fair value of rights	\$662,418	\$44,000	\$60,975	\$52,425	\$61,700
Share-based payment expense recognised for the year ended 30 June 2026	\$159,063	\$44,000	\$10,189	\$8,761	\$10,311

Notes to and Forming Part of the Accounts

For the Year Ended 30 June 2026

Movement and valuation of LTI Performance Bonus

During the year ended 30 June 2023, the Company awarded the below LTI Performance Bonus for director, Mr Karl Simich.

Upon Mr Simich ceasing to be a director during the year ended 30 June 2025, the accumulated share-based payment expense was revised as \$nil.

15. Accumulated Losses

	Consolidated	
	2026	2025
	\$	\$
Accumulated losses at the beginning of the financial year	12,637,641	11,008,103
Loss during the current year	1,225,276	3,919,967
Transfer to accumulated losses on expiry of options	-	(300,829)
Transfer to accumulated losses on expiry of performance rights	-	(1,989,600)
Accumulated losses at the end of the financial year	13,862,917	12,637,641

16. Controlled Entities

The Consolidated Entity incorporates the assets, liabilities and results of the following companies:

		Percentage Interest	
	Country of Incorporation	2026	2025
Centralist Pty Ltd	Australia	100%	100%
Balkan Istraživanja d.o.o	Republic of Serbia	100%	100%
Balkan Tango Inc	Canada	100%	100%
Balkan Mining Canada Inc ¹	Canada	100%	100%
BMM Nevada LLC	United States of America	100%	100%

1. Subsidiary was dissolved on 15 July 2026 subsequent to the end of the financial year

17. Segment Information

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The Group's reportable segments have been identified around geographical areas and regulatory environments. The following table presents revenue and result information and certain asset and liability information regarding the relevant segments for the year ended 30 June 2026 for the consolidated entity. Intersegment loans are eliminated on consolidation and have not been reflected in the table below.

Segment Information	USA	Canada	Total
Year to 30 June 2026	\$	\$	\$
Segment Results			
Other income	-	(51,465)	(51,465)
Supplier, consulting, investor relations and other expenses	1,224	40,816	42,040
Impairment expense	-	-	-
Exploration expenditure expensed	-	-	-
Segment result	1,224	(10,649)	(9,425)
Corporate expenses, net of other income			1,234,701
Total			1,225,276

Notes to and Forming Part of the Accounts

For the Year Ended 30 June 2026

Segment Information Year to 30 June 2026	USA \$	Canada \$	Total \$
Segment assets and liabilities – at 30 June 2026			
Cash at bank, trade & other receivables	-	435	435
Segment other assets	874,566	-	874,566
Segment property, plant & equipment	-	-	-
Segment exploration assets	1,683,597	1,061,162	2,744,759
Segment liabilities	(507,902)	(86,696)	(594,598)
Segment total	2,050,261	974,901	3,025,162
Corporate assets			1,811,707
Corporate liabilities			(375,282)
Total			4,461,587

Segment Information Year to 30 June 2025	USA \$	Canada \$	Total \$
Segment Results			
Other income	-	-	-
Supplier, consulting, investor relations and other expenses	(1,075)	(36,871)	(37,946)
Impairment expense	-	(1,875,017)	(1,875,017)
Exploration expenditure expensed	(234,998)	-	(234,998)
Segment result	(236,073)	(1,911,888)	(2,147,961)
Corporate expenses, net of other income			(1,772,006)
Total			(3,919,967)
Segment assets and liabilities – at 30 June 2025			
Cash at bank, trade & other receivables	-	246,834	246,834
Segment other assets	-	-	-
Segment property, plant & equipment	-	-	-
Segment exploration assets	200,642	1,049,630	1,250,272
Segment liabilities	(76,618)	(31,690)	(108,308)
Segment total	124,024	1,264,774	1,388,798
Corporate assets			267,247
Corporate liabilities			(201,896)
Total			1,454,149

18. Related Party Transactions

Directors and key management personnel

Compensation

The aggregate compensation made to directors and other members of key management personnel of the Company for the years ended 30 June 2026 and 30 June 2025 is included in the table below:

	2026 \$	2025 \$
Short-term benefits	378,422	400,000
Post-employment benefits	10,611	-
Other benefits	45,000	97,500
Share-based payments (a)	150,452	735,283
	584,485	1,232,783

Notes to and Forming Part of the Accounts

For the Year Ended 30 June 2026

- (a) 7,300,000 performance rights were granted during the year to directors or key management personnel (2025: nil). No performance rights granted to key management lapsed during the year (2025: \$735,283 was expensed in relation to performance rights previously issued, which lapsed and were cancelled upon cessation of employment). See note 14 for further information on the calculation of share based payments expense.

Other related party transactions

Purchases from and sales to related parties are made on terms equivalent to those that prevail in arm's length transactions.

Other related party transactions during the year have been summarised below:

- Horizon Corporate Pty Ltd (a director-related entity of Mr Pervez) for strategic advisor services: \$45,000 (2025: \$33,750); and
- Copper-Gold Exploration Pty Ltd (a director-related entity of Mr O'Grady) for geological consulting services: \$2,000 (2025: \$45,000).

There were no other transactions with related parties of the Group during the year.

19. Contingent Assets and Liabilities

During the year, the Group entered into an exclusive license agreement with the Colorado School of Mines ('Mines') for the purpose of developing and commercialising four licensed patents relating to the extraction of rare earth minerals.

As part of the agreement with Mines, the Group is required to pay Mines a royalty of 3% of net sales and a 30% royalty on sublicense income. See note 8 for more information on the agreement with Mines.

As at the date of this report there are no other claims or contingent liabilities that are expected to materially impact, either individually or in aggregate the Group's financial position or results from operations, other than as set out above.

20. Cash Flow Information

Reconciliation of Loss after Income Tax to Net Cash Outflow from Operating Activities

	Consolidated	
	2026	2025
	\$	\$
Loss after income tax	(1,225,276)	(3,919,967)
<i>Adjustment for non-cash items</i>		
Depreciation & amortisation	4,956	20,175
Impairment expenses	-	1,875,017
Other non-cash items	74,029	433
Share based payments	232,324	735,283
<i>Changes in assets and liabilities:</i>		
(Increase)/decrease in receivables and prepayments	(540)	11,185
Increase/(decrease) in trade and other payables	(66,340)	111,311
Net cash outflow from operating activities	(980,847)	(1,166,563)
Cash at bank and on hand	1,438,309	390,515
	1,438,309	390,515

Notes to and Forming Part of the Accounts

For the Year Ended 30 June 2026

21. Parent Entity Disclosures

	2026 \$	2025 \$
Parent Entity		
Assets		
Current assets	1,776,931	249,278
Non-current assets	7,334,624	1,406,776
Total Assets	9,111,555	1,656,054
Liabilities		
Current liabilities	522,536	201,905
Non-current liabilities	356,182	-
Total Liabilities	878,718	201,905
Net Assets	8,232,837	1,454,149
Equity		
Issued capital	16,969,538	13,157,915
Reserves	1,401,159	842,142
Accumulated losses	(10,137,860)	(12,545,908)
Total Equity	8,232,837	1,454,149
Financial Performance		
Loss for the year	(2,630,909)	(1,664,382)
Other comprehensive income	-	-
Total comprehensive Loss	(2,630,909)	(1,664,382)

22. Subsequent Events

Subsequent to year end the following key events have occurred:

- On 15 July 2026, the Group dissolved its Canadian-based subsidiary, Balkan Mining Canada Inc. The subsidiary held no projects at the date of dissolution.
- On 26 August 2026, the Group completed the sale of the Bayan Springs North Project to Sun Silver Limited (ASX: SSI). As consideration for the sale, the Company received a cash payment of \$150,000, a further \$150,000 is due in 12 months' time, and there are contingent payments of up to \$500,000 tied to future exploration outcomes. The Group also retains a 1% net smelter royalty over future production from the Bayan Springs North Project site.
- On 7 September 2026, Ms Melanie Ross resigned as Joint Company Secretary. On the same day, Mr Nathan Rose was appointed Joint Company Secretary.

There are no other significant matters subsequent to year end.

23. Contractual Commitments

	Consolidated	
	2026 \$	2025 \$
Exploration expenditure commitments:		
No longer than 1 year	7,597	168,262
Longer than 1 year and not longer than 5 years	-	-
	7,597	168,262

Consolidated Entity Disclosure Statement

For the Year Ended 30 June 2026

Bayan Mining and Minerals Limited is required by Australian Accounting Standards to prepare consolidated financial statements in relation to the Company and its controlled entities (the consolidated entity).

Entity Name	Entity Type	Place of business / Country of Incorporation	Ownership interest	Australian or Foreign Resident	Foreign Jurisdiction of Foreign Residents
Bayan Mining and Minerals Limited (the Company)	Body Corporate	Australia	N/A	Australian	-
Centralist Pty Ltd	Body Corporate	Australia	100%	Australian	-
Balkan Istraživanja d.o.o	Body Corporate	Serbia	100%	Foreign	Serbia
Balkan Mining Canada Inc	Body Corporate	Canada	100%	Foreign	Canada
Balkan Tango Inc	Body Corporate	Canada	100%	Foreign	Canada
BMM Nevada LLC	Body Corporate	United States of America	100%	Foreign	United States of America

Basis of preparation

The consolidated entity disclosure statement (CEDS) has been prepared in accordance with subsection Section 295 (3A) of the *Corporations Act 2001*. The entities listed in the statement are Bayan Mining and Minerals Limited and all the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

Key assumptions and judgements

Determination of tax residency

Section 295 (3A) Corporations Act requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997 (Cth). The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

Australian tax residency

The Group has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

The Group has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
BAYAN MINING AND MINERALS LIMITED**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Bayan Mining and Minerals Limited ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audits of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a loss of \$1,225,276 (2025: \$3,919,967) and had net cash outflows from operating activities of \$980,847 (2025: \$1,166,563) for the year ended 30 June 2026. The Group held cash and cash equivalents at 30 June 2026 of \$1,438,309 (2025: \$390,515). As stated in Note 1, the events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be key audit matters to be communicated in our report.

Key Audit Matters	How the matter was addressed in the audit
Accounting for Intangible Assets (refer to Note 8 to the consolidated financial statements) On 9 December 2025, the Group entered into an exclusive licence agreement with the Colorado School of Mines to obtain rights to four US patents relating to rare earth beneficiation, leaching and extraction technologies. As at 30 June 2026, the Group recognised intangible assets of \$874,566 relating to the licence rights and associated capitalised development expenditure. During the year, the Group capitalised a further \$109,176 of development expenditure. The accounting for the intangible assets was considered a Key Audit Matter due to: ▪ the significance of the balance to the financial report; ▪ the judgement involved in determining the appropriate recognition and measurement of the licence rights and related obligations; ▪ the judgement involved in assessing whether the patents were available for use and therefore subject to amortisation; and ▪ the judgement involved in assessing whether indicators of impairment existed at 30 June 2026.	Inter alia, our audit procedures included the following: i. Reviewing the executed licence agreement and associated documentation to obtain an understanding of the nature of the acquired rights and the Group's obligations under the arrangement; ii. Evaluating management's application of AASB 138 Intangible Assets, AASB 136 Impairment of Assets and other relevant accounting standards applicable to the transaction; iii. Assessing the accounting treatment applied to the licence rights, associated obligations and equity instruments issued under the arrangement; iv. Assessing management's conclusion that the patents were not yet available for use and therefore not subject to amortisation; v. Evaluating management's assessment of impairment indicators and considering whether the carrying amount of the intangible assets remained recoverable; vi. Testing amounts capitalised during the year and agreeing selected transactions to supporting documentation; and vii. Assessing the adequacy of the related disclosures included in the financial report.

Carrying Value of Exploration and Evaluation Expenditure

(Refer note 7 to the consolidated financial statements)

As at 30 June 2026, the Group had capitalised exploration and evaluation expenditure of \$2,744,759 relating to its mineral exploration projects. During the year, the Group capitalised a further \$1,613,998 of exploration and evaluation expenditure. Management concluded that no impairment indicators existed and, accordingly, that the carrying amount of the exploration and evaluation assets remained recoverable as at 30 June 2026.

The carrying value of exploration and evaluation expenditure was considered a Key Audit Matter due to:

- the significance of the balance to the financial report;
- the judgement involved in assessing whether facts and circumstances existed that may indicate impairment under AASB 6 Exploration for and Evaluation of Mineral Resources;
- the judgement involved in assessing the Group's ongoing rights to explore the relevant areas of interest; and
- the assessment of whether substantive expenditure on further exploration and evaluation activities was budgeted or planned.

Inter alia, our audit procedures included the following:

- i. Evaluating management's assessment of impairment indicators for each material area of interest against the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources;
- ii. Assessing the Group's rights of tenure by examining exploration licences and other supporting documentation and considering whether those rights remained current or were expected to be renewed;
- iii. Reviewing Board minutes, approved budgets, exploration programmes, ASX announcements and other supporting documentation to assess whether substantive expenditure on further exploration and evaluation activities was planned;
- iv. Testing, on a sample basis, exploration and evaluation expenditure capitalised during the year and assessing whether the expenditure met the criteria for capitalisation under AASB 6 and the Group's accounting policies; and
- v. Assessing the adequacy of the related disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free from misstatement whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of

accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.



In our opinion, the Remuneration Report of Bayan Mining and Minerals Limited for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd

Waseem Akhtar

Waseem Akhtar
Director
West Perth, Western Australia
30 September 2026

Additional Information for Listed Companies

Additional information required by Australian Securities Exchange Limited and not shown elsewhere in this Annual Report is as follows. The information is as at 28 September 2026.

ORDINARY SHAREHOLDERS

There are 135,840,053 fully paid ordinary shares on issue, held by 1,042 shareholders.

TWENTY LARGEST SHAREHOLDERS

POSITION	HOLDER NAME	HOLDING	%
1	MRS IFRAH NISHAT	12,575,000	9.26%
2	MS WAFA MUHAMMAD IQBAL	8,460,000	6.23%
3	MR DAVID DOMINIC PEVCIC	5,269,831	3.88%
4	AGHA FAMILY INVESTMENTS PTY LTD <AGHA FAMILY A/C>	5,255,319	3.87%
5	FADI DIAB	4,422,659	3.26%
6	CITICORP NOMINEES PTY LIMITED	4,338,147	3.19%
7	INSTRUMENT OF THY PEACE PTY LTD <INSTRUMENT OF THY PEACE A/C>	3,919,805	2.89%
8	ALIAB WEALTH PTY LTD <ALIAB WEALTH A/C>	3,655,000	2.69%
9	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	3,580,915	2.64%
10	KG VENTURE HOLDINGS PTY LTD <KG VENTURE HOLDINGS A/C>	3,100,000	2.28%
11	CLAYTON CAPITAL PTY LTD	2,500,000	1.84%
11	KOBALA INVESTMENTS PTY LTD <FERNANDO EDWARD FAMILY A/C>	2,500,000	1.84%
12	MR BIN LIU	2,175,000	1.60%
13	JGM PROPERTY INVESTMENTS PTY LTD	2,107,802	1.55%
14	PES MAK GROUP PTY LTD <SCJ GROUP FAMILY A/C>	1,941,490	1.43%
15	MRS SHAISTA ZAFFAR	1,806,041	1.33%
16	EVOLUTION CAPITAL ADVISORS PTY LTD	1,750,000	1.29%
17	MR NOMAN AHMED	1,565,838	1.15%
18	LI'S PROPERTY HOLLAND PARK PTY LTD <YANG FAMILY H A/C>	1,555,193	1.14%
19	ORCA CAPITAL AG	1,500,000	1.10%
20	MR MUHAMMAD SALMAN & MRS SAJIDA AKRAM & MISS FATIMA SALMAN <KULOWALL FAMILY S/F A/C>	1,338,679	0.99%
	TOTAL TOP 20	75,316,719	55.45%
	Total issued capital	135,840,053	100.00%

VOTING RIGHTS

Each member entitled to vote may vote in person or by proxy or by attorney and on a show of hands. Every person who is a member or a representative or a proxy of a member shall have one vote and on a poll every member present in person or by proxy or attorney or other authorised representative shall have one vote for each share held.

UNMARKETABLE PARCELS

A marketable parcel is defined by the Market Rule Procedures of the ASX as a parcel of securities with a value of not less than \$500. At \$0.058 per share, 420 holders hold an unmarketable parcel, holding a total of 1,269,865 shares, amounting to 0.93% of Issued Capital.

Additional Information for Listed Companies

DISTRIBUTION OF SHARE HOLDERS

	Number of Holders	Number of Shares	Percentage of Issued Share Capital
1 to 1,000	83	29,909	0.02%
1,001 to 5,000	261	737,473	0.54%
5,001 to 10,000	154	1,257,865	0.93%
10,001 to 100,000	402	15,007,566	11.05%
100,001 and over	142	118,807,240	87.46%
	1,042	135,840,053	100.00%

SUBSTANTIAL SHAREHOLDERS

The names of substantial shareholders and the number of fully paid ordinary shares as disclosed in their most recent substantial shareholder notices received by the Company are:

Name	No. of Shares
DAVID DOMINIC PEVCIC	11,394,567
BILAL AHMAD	8,570,000
AGHA SHAHZAD PERVEZ	7,755,319
KOBALA INVESTMENTS PTY LTD <FERNANDO EDWARD FAMILY A/C>	3,575,000

SHARE BUY-BACKS

There is no current on-market buy-back scheme.

PERFORMANCE RIGHTS

The Company has a total of 8,800,000 performance rights on issue.

Performance rights do not carry any voting rights.

Performance Rights expiry 27 January 2029

	Number of Holders	Number of Performance Rights	Percentage of Issued
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	-	-	-
100,001 and over	1	2,500,000	100.00%
	1	2,500,000	100.00%

Holders of greater than 20% or more of these performance rights are as follows:

- Mr Nathan Yat Fai Kong	2,500,000	100.00%
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Additional Information for Listed Companies

Performance Rights expiry 1 July 2030

	Number of Holders	Number of Performance Rights	Percentage of Issued
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	-	-	-
100,001 and over	4	6,300,000	100.00%
	4	6,300,000	100.00%

Holders of greater than 20% or more of these performance rights are as follows:

- Agha Family Investments	3,000,000	47.62%
- Mr Sufian Ahmad	1,500,000	23.81%

OPTIONS

The Company has a total of 22,072,819 unlisted options on issue.

Unlisted options do not carry any voting rights.

Unlisted Options @ \$0.30, expiry 05/12/2026

	Number of Holders	Number of Options	Percentage of Issued
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	2	110,000	3.67%
100,001 and over	4	2,890,000	96.33%
	6	3,000,000	100.00%

Holders of greater than 20% or more of these unlisted options are as follows:

- Shaw and Partners Limited	1,500,000	50.00%
- Pareto Nominees Pty Ltd <The Damelle A/C>	750,000	25.00%

Unlisted Options @ \$0.075, expiry 06/12/2027

	Number of Holders	Number of Options	Percentage of Issued
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	1	50,000	0.47%
100,001 and over	12	10,580,000	99.53%
	13	10,630,000	100.00%

Holders of greater than 20% or more of these unlisted options are as follows:

- Mr Sufian Ahmad	4,000,000	37.63%
- David Dominic Pevic	3,650,000	34.34%

Additional Information for Listed Companies

Unlisted Options @ \$0.075, expiry 11/02/2028

	Number of Holders	Number of Options	Percentage of Issued Options
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	3	138,299	2.40%
100,001 and over	7	5,617,020	97.60%
	10	5,755,319	100.00%

Holders of greater than 20% or more of these unlisted options are as follows:

- Agha Family Investments Pty Ltd 2,127,659 36.97%

Unlisted Options @ \$0.075, expiry 21/07/2028

	Number of Holders	Number of Options	Percentage of Issued Options
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	-	-	-
100,001 and over	5	687,500	100.00%
	5	687,500	100.00%

Holders of greater than 20% or more of these unlisted options are as follows:

- Mr Norman Ahmed 187,500 27.27%

Unlisted Options @ \$0.040, expiry 24/11/2028

	Number of Holders	Number of Options	Percentage of Issued Options
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	4	120,000	6.00%
100,001 and over	3	1,880,000	94.00%
	7	2,000,000	100.00%

Holders of greater than 20% or more of these unlisted options are as follows:

- Mr Sufian Ahmad 1,000,000 50.00%
- Ruthie Pty Ltd 427,500 21.38%
- Vidog Pty Ltd 452,500 22.62%

CORPORATE GOVERNANCE STATEMENT

The Company's Corporate Governance Statement can be found on the Company's website at the following URL:
<https://www.bayanminerals.com.au/corporate/corporate-governance>

ANNUAL MINERAL RESOURCES STATEMENT

As at 30 June 2026, the Group does not have any Mineral Resources Estimates.

The Group's Projects do not have defined Mineral Resources or Ore Reserves. The Projects are early stage "greenfields" exploration projects. There has been insufficient exploration works at the Group's Projects to define a Mineral Resource or Ore Reserve.

Additional Information for Listed Companies

SCHEDULE OF TENEMENTS

	Tenement ID	BMM Interest
USA Projects		
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%
	729142	
	729155	
	729165	
	729180	
	729185	
	729188	
	729196	
	729217–729220	
	729222–729226	
	729231	
	729234–729235	
	729237	
	729240	
	729244	
	729246–729250	
	729253–729256	
	729259	
	729262	
	729264–729268	
Barbara	729270–729271	100%
	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	

Additional Information for Listed Companies

	Tenement ID	BMM Interest
Corvette Northwest	2700709 to 2700732	100%
Corvette North	2700733 to 2700750	100%