# ASX ANNOUNCEMENT

30 October 2026

Bayan
Mining and Minerals Limited

# SEPTEMBER 2026 QUARTERLY ACTIVITIES REPORT

## Highlights

- **Yttrium Upgrade Technology Phase 1 Research Program commenced at University of Queensland:** A three-month research programme commenced at UQ to evaluate and optimise Bayan's exclusively licensed Yttrium Upgrade Processing Technology Patent (US10696562B2), led by Professor James Vaughan and UQ's Hydrometallurgy Research Group.
- **Yttrium Upgrade Technology – Initial bench scale results:** Six ion exchange resin-column runs at UQ achieved up to two-fold purity upgrade from a synthetic heavy rare earth feed solution (Run 6), with yttrium selectivity demonstrated consistently across multiple test conditions and feedstock compositions.
- **Strategic divestment of Bayan Springs North completed:** The Company entered into a binding agreement and subsequently completed the sale of its 100% interest in the Bayan Springs North Project to Sun Silver Limited (ASX: SS1) for total consideration of up to A$800,000, comprising completion, deferred and contingent payments, together with a retained 1.0% Net Smelter Return (NSR) royalty. A$150,000 was received on completion.
- **Phase 3 Field Program commenced at Bayan Springs South:** Surface geochemistry and geological mapping commenced at the 100%-owned Bayan Springs South Project, extending sampling coverage across priority drill targets. Only approximately 12% of the Project area had previously been covered by systematic surface geochemistry.
- **Maiden RC drilling programme completed at Desert Star:** Bayan completed its inaugural 856-metre reverse circulation drilling programme at the 100%-owned Desert Star Rare Earth Project, representing the first subsurface test of the Company's high-grade rare earth targets. Samples have been dispatched to ALS Laboratories, with assay results expected in Q4 2026.
- **Joint Company Secretary appointed:** Mr Nathan Rose was appointed as Joint Company Secretary effective 7 September 2026, replacing Mrs Melanie Ross



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## Overview

**Bayan Mining and Minerals Ltd (ASX: BMM; "Bayan", "BMM" or "the Company")** is pleased to provide the Company's quarterly activities report for the three months ended 30 September 2026 ("Quarter").

## BMM Project Activities

### Desert Star and Desert Star North Projects

During the quarter, the Company completed its maiden reverse circulation ("RC") drilling programme at the 100%-owned Desert Star Rare Earth Project in San Bernardino County, California, comprising a total of 856 metres of drilling.

The programme represented the first subsurface test of priority targets defined from integrated geological mapping, geophysical surveys and high-grade surface geochemistry at Desert Star. It was designed to evaluate the scale, continuity and geometry of REE mineralisation at depth, testing down-dip extensions of mapped and interpreted structures where previous surface sampling returned elevated REE values, including results of up to 66,810 ppm TREO from rock chip samples and up to 91,092 ppm from heavy mineral concentrate samples reported from the Company's Phase 1 and Phase 2 surface sampling programmes.

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

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

### Rare Earth Processing Technologies

#### Phase 1 Research Program - Yttrium Upgrade Technology

On 16 July 2026, the Company announced the commencement of a three-month Phase 1 Research Program at the University of Queensland ("UQ") to evaluate and optimise the Company's exclusively licensed Yttrium Upgrade Processing Technology Patent (US10696562B2) (the "Yttrium Upgrade Technology"). The Company has entered into a research agreement with UQ to support the programme.

The Yttrium Upgrade Technology, originally developed at the Colorado School of Mines ("Mines") and now exclusively licensed to Bayan, utilises an iminodiacetic acid ("IDA")



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functionalised resin in an ion-exchange process to selectively upgrade yttrium from mixed rare earth solution. The programme is led by Professor James Vaughan and UQ's Hydrometallurgy Research Group, which has established expertise in ion exchange, hydrometallurgy and critical minerals processing.

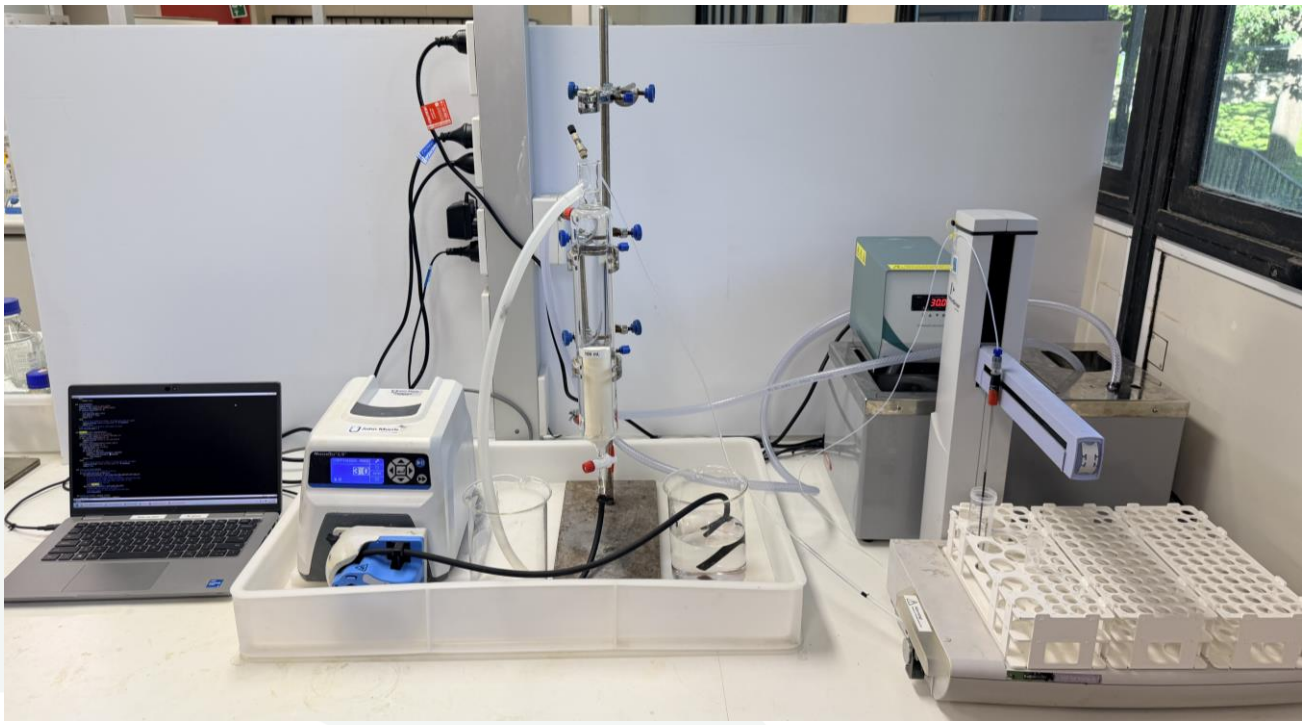


*Figure 1: Ion exchange resin experimental set-up. A flow-calibrated peristaltic pump drives solution from the feed reservoir through the bottom of the column and out the top, where a computer-controlled auto-sampler extracts samples at set intervals and collects column effluent and eluate from the same exit point. A continuously circulating hot water bath maintains temperature in the water-jacketed column*

## Process Description

The Yttrium Upgrade Technology operates as a two-stage process involving loading and stripping of metals onto and from the IDA-functionalised resin:

- In the loading stage, a mixed rare earth liquor (pH 2-5) is passed through a column packed with the IDA resin. The resin selectively captures rare earth element cations in exchange for acid, while excluding yttrium, resulting in an yttrium-enriched column effluent.
- In the stripping stage, an acid solution (pH less than 2) is passed through the same column, which selectively releases yttrium that had bonded to the resin. Because the resin releases yttrium more easily than the other elements, the recovered solution is enriched in yttrium relative to the original feed.



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This dual-stage effect indicates the technology may be able to concentrate yttrium at multiple points in the ion-exchange process.

## Initial Results from Bench-Scale Testwork

On 7 September 2026, the Company announced the initial results from bench-scale testwork under the Phase 1 Research Program. Six ion exchange column test runs ("Runs") were completed which demonstrated up to a two-fold upgrade in yttrium purity in the output feed compared to input feed composition from the loading-stage.

Run 1 established the baseline using rare earth liquor sourced from Mary Kathleen tailings ("MK Liquor"). Runs 2 to 5 used a synthetic feed created by adding yttrium, samarium and gadolinium to the MK Liquor to represent a mixed rare earth feedstock typical of prospective customer process streams. Run 6 used a synthetic heavy rare earth element ("HREE") leach liquor to test yttrium separation under a different feedstock composition. Runs 3 to 5 varied loading and stripping temperatures and flow rates against Run 2 to identify the conditions delivering the most effective yttrium separation.

The full run conditions and rare earth compositions of each feedstock are set out in the Company's ASX announcement dated 7 September 2026.

## Pathway to Commercialisation

As loading and stripping operate as a single, modular process step, the technology is designed to be integrated into an existing rare earth separation circuit without requiring a full flowsheet redesign, supporting a capital-efficient pathway to a dedicated yttrium product stream. Having been tested across both LREE-dominant and HREE-dominant feedstock compositions, the technology presents two distinct integration opportunities:

1. In an LREE circuit, the technology could be used to produce an upgraded yttrium mixed rare earth carbonate ("MREC").
2. In existing solvent-extraction ("SX") circuits, the technology could produce a concentrated yttrium stream and an HREE stream reduced in yttrium (and hence overall loading), resulting in a smaller HREE separation circuit.

The Company plans to source additional MREC and HREE concentrate feeds from Australian and international rare earth developers to widen the technology's applicability across ore types and feedstock compositions. Planned next steps include:

- Conformity testwork using the resin type (Amberlite IRC-748) specified in the Mines patent, to validate against a specific patent example and complete the patented process parameters;



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- Testing of REE liquor with a metal composition representative of bastnaesite sourced from the Mountain Pass deposit, California, to assess process performance against a commercially significant ore type;
- Sourcing additional MREC and HREE feedstocks from Australian and international rare earth developers and producers; and
- Refinement of the scope of a potential Stage 2 Research Program with UQ based on the technical results generated during Phase 1.

## Bayan Springs Projects

### Bayan Springs South

On 21 September 2026, the Company announced the commencement of its Phase 3 surface geochemistry and geological programme ("Phase 3 Field Program") at the 100%-owned Bayan Springs South Project in White Pine County, Nevada.

The programme is focused on two priority areas ahead of final drill targeting and permitting: a southern target, where gold and pathfinder geochemistry remains open beyond the limits of previous sampling, and a northern target area, which has not yet been tested by systematic surface sampling.

Previous exploration at the Project identified gold-bearing jasperoid and silicified carbonate within structurally favourable parts of the Paleozoic carbonate sequence, consistent with the alteration style associated with Carlin-type gold deposits along the trend. Rock-chip assays of up to 8.25 g/t Au and soil assays of up to 0.311 g/t Au, together with associated As-Sb-Tl-Hg pathfinder anomalism, have been reported from earlier programmes.



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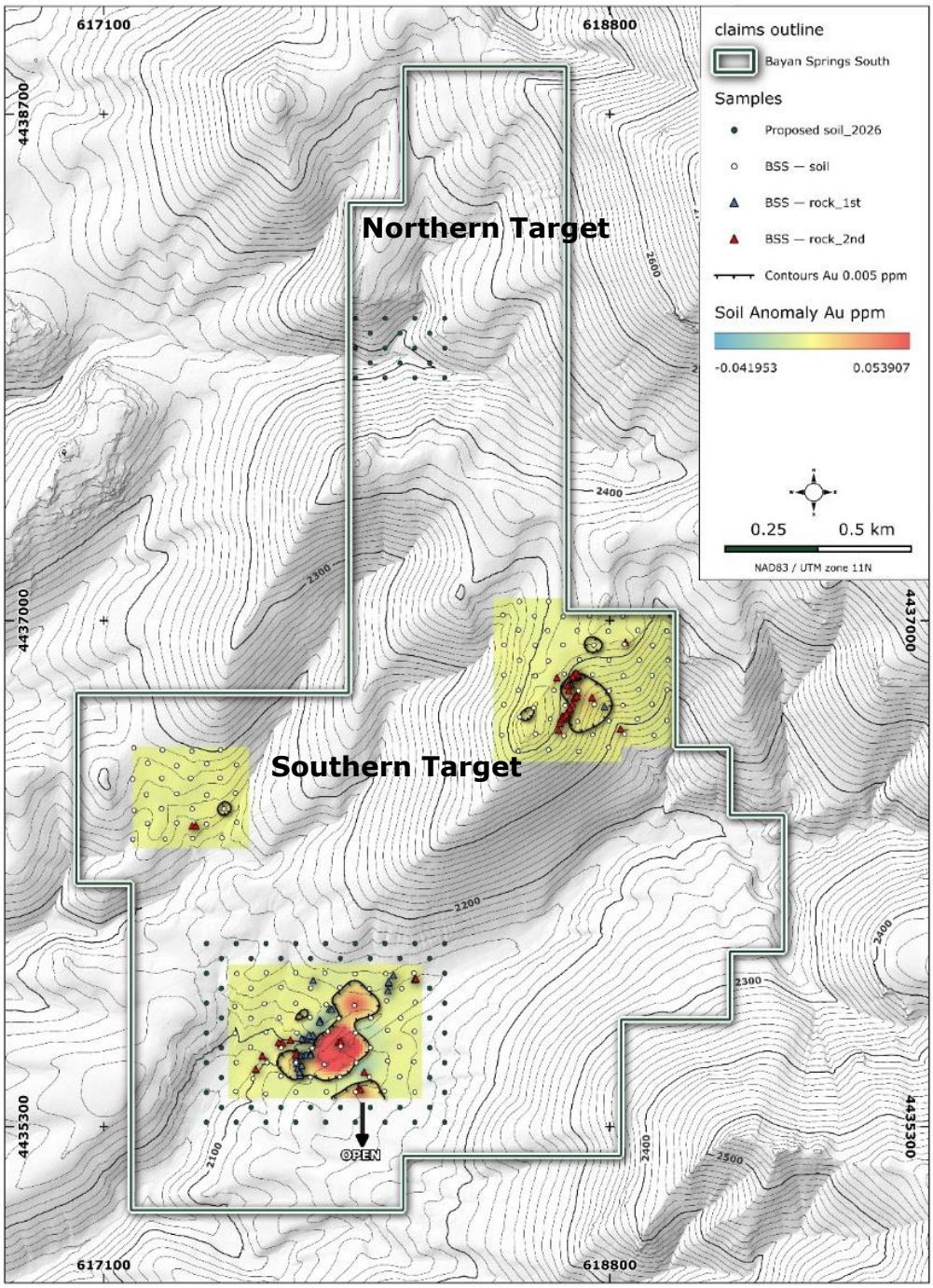



*Figure 2: Bayan Springs South Phase 1 and Phase 2 surface sampling results showing gold anomaly and proposed 2026 soil sampling locations for the Phase 3 Field Program*



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## Southern Target

At the southern target, soil sampling is extending the existing grid, particularly across the open southern margin of the anomaly. The current surface footprint is not considered closed, with the southernmost rock-chip sample from previous programmes returning 0.64 g/t Au and a sample on the northeastern margin returning 0.58 g/t Au.

## Northern Target

At the northern target, a smaller soil grid is providing first-pass systematic geochemical coverage around the interpreted intersection of steep NNE-trending (Dynasty) and NW-trending (Bida) faults. These structures are considered important controls on district gold mineralisation, and the area has not previously been covered by systematic surface sampling.

## Sampling Methodology

Soil sampling is being completed on approximately 50 m spaced lines, with sample stations at approximately 100 m intervals along each line. Rock-chip sampling is targeting exposed and subcropping jasperoid, silicified carbonate, breccia, iron oxide-rich material, veins, intrusive contacts and structurally prepared zones. Rock samples are accompanied by geological descriptions, photographs and GPS locations. Soil samples are preferentially collected from the B horizon where developed.

Samples are planned to be submitted to ALS Laboratories in Reno, Nevada, for gold assay and multi-element geochemical analysis, including the principal Carlin-style pathfinder elements As, Sb, Hg and Tl.

With only approximately 12% of the Project area covered by previous surface geochemistry, the Phase 3 Field Program represents a material extension of geochemical coverage across the Project. Results will be integrated with the Company's existing geological, structural, geochemical and geophysical datasets to further refine the northern and southern target areas and proposed drill pad locations and hole orientations.

Subject to the results of the programme, the refined drill configuration is expected to be incorporated into a revised Plan of Operations as part of the Company's ongoing drill permitting process with the US Forest Service. The timing and outcome of the permitting process remain subject to applicable regulatory processes and approvals.

## Bayan Springs North – Strategic Divestment

On 23 July 2026, the Company announced that it had entered into a binding Asset Sale Agreement with Sun Silver Limited (ASX: SS1) for the sale of its 100%-owned Bayan Springs North Project in Nevada, comprising 116 lode claims.

On 26 August 2026, the Company completed the transaction and received the first tranche of A$150,000. The total consideration comprises up to A$800,000 across completion, deferred and contingent payments, together with a retained 1.0% Net



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Smelter Return ("NSR") royalty over future production from the Project. The transaction terms are as follows:

- A$150,000 cash on completion (received);
- A$150,000 cash payable 12 months following completion;
- A contingent payment of A$500,000, payable in cash or, at Sun Silver's election (subject to shareholder approval, if required), in Sun Silver shares valued at the 20-day volume weighted average price, upon the announcement within five years of a continuous drill intersection of at least 20 metres grading 100 g/t AgEq or greater at the Project; and
- A 1.0% NSR royalty over all minerals extracted from Bayan Springs North, with Sun Silver retaining the right to repurchase 0.5% of the royalty (reducing Bayan's royalty from 1.0% to 0.5%) for a one-off payment of A$2,000,000.

The divestment generates non-dilutive funding while preserving long-term exposure to any future exploration success at Bayan Springs North through the milestone payment and retained NSR royalty. Proceeds are being directed toward the Company's remaining US exploration projects and continued development of its rare earth processing technologies.

Bayan Springs North is immediately adjacent to Sun Silver's Maverick Springs Project, which hosts a JORC (2012) Inferred Mineral Resource of 539 Moz AgEq at 71 g/t AgEq.

## Other Exploration Projects

### Arrel Lithium Project

No significant activities were undertaken during the quarter.

Subsequent to the quarter, the Company elected not to renew tenement 752866 (504.68 ha), one of the seventy (70) claims comprising the Arrel Lithium Project. The Company retains its 100% interest in the remaining Arrel tenements.

### Barbara Lithium Project

No significant activities were undertaken during the quarter.

### Corvette North and Corvette Northwest Lithium Projects

No significant activities were undertaken during the quarter.



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## Corporate and Financial Position

### Business Development

Consistent with its strategic objectives, the Company is actively reviewing project opportunities, including Suriname, French Guiana and Zambia.

The Company also continues to assess further value-accretive projects across a range of commodities. BMM believes its Board and executive team have the skills to source, execute and advance company-making business development opportunities that deliver value to shareholders.

### Company Secretary Appointment

Mr Nathan Rose was appointed as Joint Company Secretary effective 7 September 2026, replacing Mrs Melanie Ross.

### Performance Rights

On 14 July 2026 2,500,000 Performance Rights were issued to an employee of the Company under the Company's Securities Incentive Plan.

## ASX Listing Rule Disclosures

### Exploration Expenditure

In accordance with ASX Listing Rule 5.3.1, the Company spent $328,000 on exploration work during the quarter, which comprised of fieldwork, geological mapping, and drilling.

### Mining Production and Development Expenditure

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

### Payments to Related Parties

In accordance with ASX Listing Rules 5.3.5, the Company advises that the payments to the related parties of the Company and their associates, as advised in the Appendix 5B for the quarter was $87,000, of which $70,000 related to director's remuneration and $17,000 to exploration consulting services.



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## Tenement Information

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

1. There were no mining tenements acquired during the quarter. The Company completed the sale of the Bayan Springs North Project (BSN1 to BSN116) during the quarter;
2. The mining tenements held by the Company as at the end of the quarter are set out in the table below;
3. There were no farm-in or farm-out agreements entered into during the quarter; and
4. The Company held no beneficial percentage interests in farm-in or farm-out agreements as at the end of the quarter.

| | Tenement ID | BMM Interest |
|---|---|---|
| **USA Projects** | | |
| Bayan Springs South | BSS1 to BSS58 | 100% |
| Desert Star | DS01 to DS72 | 100% |
| Desert Star North | DS73 to DS117 | 100% |
| **Canadian Projects** | | |
| Arrel | 752866 to 752871 | 100% |
| Barbara | 729142<br>729155<br>729165<br>729180<br>729185<br>729188<br>729196<br>729217–729220<br>729222–729226<br>729231<br>729234–729235<br>729237<br>729240<br>729244<br>729246–729250<br>729253–729256<br>729259<br>729262<br>729264–729268<br>729270–729271<br>729274–729279<br>729281 | 100% |



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| | | |
|---|---|---|
| | 729284 | |
| | 729287 | |
| | 729292–729294 | |
| | 729309 | |
| | 729313 | |
| | 729315–729319 | |
| | 729321–729322 | |
| | 729324–729334 | |
| | 729336–729339 | |
| | 729342–729346 | |
| | 729348–729355 | |
| | 729357 | |
| | 729359 | |
| | 729362–729363 | |
| | 729367 | |
| | 893254 | |
| Corvette Northwest | 2700709 to 2700732 | 100% |
| Corvette North | 2700733 to 2700750 | 100% |

***For further information, please contact:***

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

**-ENDS-**



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## Compliance Statement

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

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The Company further confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

## Forward-looking Statements

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

These statements include, but are not limited to, statements regarding future production, resources or reserves and exploration results. All such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the Company's control, which could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of exploration sample, mapping and drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves and resources, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the company's prospects, properties and business strategy.

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

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

## Proximate statements

This announcement contains references to mineral exploration results derived by other parties either nearby or proximate to the Company's Projects and includes references to topographical or geological similarities to that of the Company's Projects. It is important to note that such discoveries or geological similarities do not in any way guarantee that the Company will have similar exploration successes on the Company's Projects, if at all.



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# Appendix 5B

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

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

| **Consolidated statement of cash flows** | | **Current quarter $A'000** | **Year to date (3 months) $A'000** |
|---|---|---|---|
| **1.** | **Cash flows from operating activities** | | |
| 1.1 | Receipts from customers | - | - |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | (36) | (36) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (79) | (79) |
| | (e) administration and corporate costs | (201) | (201) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 10 | 10 |
| 1.5 | Interest and other costs of finance paid | (1) | (1) |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other (provide details if material) | - | - |
| **1.9** | **Net cash from / (used in) operating activities** | **(307)** | **(307)** |

| | | | |
|---|---|---|---|
| **2.** | **Cash flows from investing activities** | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) exploration & evaluation | (292) | (292) |
| | (e) investments | - | - |
| | (f) other non-current assets | (183) | (183) |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (3 months) $A'000 |
|---|---|---|---|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | 150 | 150 |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (security deposits) | 80 | 80 |
| **2.6** | **Net cash from / (used in) investing activities** | **(245)** | **(245)** |

| **3.** | **Cash flows from financing activities** | | |
|---|---|---|---|
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | - |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | - |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (repayment of insurance premium funding) | (21) | (21) |
| **3.10** | **Net cash from / (used in) financing activities** | **(21)** | **(21)** |

| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
|---|---|---|---|
| 4.1 | Cash and cash equivalents at beginning of period | 1,438 | 1,438 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (307) | (307) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (245) | (245) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (21) | (21) |

| **Consolidated statement of cash flows** | | **Current quarter $A'000** | **Year to date (3 months) $A'000** |
|---|---|---|---|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| **4.6** | **Cash and cash equivalents at end of period** | **865** | **865** |

| **5.** | **Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | **Current quarter $A'000** | **Previous quarter $A'000** |
|---|---|---|---|
| 5.1 | Bank balances | 315 | 438 |
| 5.2 | Call deposits | 550 | 1,000 |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| **5.5** | **Cash and cash equivalents at end of quarter (should equal item 4.6 above)** | **865** | **1,438** |

| **6.** | **Payments to related parties of the entity and their associates** | **Current quarter $A'000** |
|---|---|---|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 70 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | 17 |

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

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

| 8. | Estimated cash available for future operating activities | $A'000 |
|---|---|---|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (307) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (292) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (599) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 865 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 865 |
| 8.7 | **Estimated quarters of funding available (item 8.6 divided by item 8.3)** | 1.44 |

*Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.*

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes, the Company expects to have negative operating cash flows for the time being as it is in the exploration stage and does not generate income.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company will continue to consider its options with regards to raising additional funds and further believes it would be successful in raising sufficient funds to continue with the planned level of operations.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, the Company does expect to be able to continue its operations and meet its business objectives based on expected future successful capital raisings.

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026

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

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.