

DETAILED GROUND GRAVITY, MAGNETIC AND RADIOMETRIC SURVEYS REFINE PRIORITY REE TARGETS AT DESERT STAR PROJECTS, CALIFORNIA, USA

Highlights

- **Coherent targeting framework established:** Comprehensive ground gravity, magnetic and radiometric surveys have been completed across the Desert Star Projects, establishing a targeting framework with the Desert Star prospect emerging as the Company's primary focus.
- **Three priority targets (ST1–ST3) refined:** Integration of structural corridors, gravity edge features and thorium-rich radiometric ratios has refined three high-priority REE targets, tightening drill collar placement and sequencing for maximum efficiency.
- **Desert Star North differentiated:** Target NT1 is confirmed as a thorium-rich REE domain, while NT2 is newly recognised as an eastern uranium-enriched structural corridor, both warranting independent advancement.
- **Consistent geological model:** Results support a structurally controlled, fenite-style rare earth system concentrated along faults and intrusive margins, consistent with mineralisation styles observed in the nearby Mountain Pass district.
- **Clear path to drilling:** The Company will now advance 3D gravity and magnetic modelling over ST1–ST3 targets zones and conduct soil sampling across existing anomalies to finalise precise drill locations.
- **Risk-focused targeting:** Targeting along anomaly margins enhances collar accuracy and prioritises the high-confidence drill positions.
- **District context reinforced:** The interpreted structural and geophysical controls correlate strongly with those of the Mountain Pass REE district, validating the Company's exploration model and reinforcing confidence in the project's potential.
- **Next phase of exploration:** Planned 3D inversions of gravity and magnetic data will further define target geometry and depth, guiding final drill design and sequencing.
- **Strategic Location of Desert Star Projects:** The Desert Star Project is strategically located just 4.5 km northeast of MP Materials' Mountain Pass REE Mine¹ one of the largest and highest-grade rare earth operations globally. Desert Star North Project lies only 3 km north of the Colosseum Gold Mine, which hosts a JORC-2012 compliant Mineral Resource of 27.1 Mt @ 1.26 g/t Au for 1.1 million ounces². Both properties are located within the same regional corridor and share

¹ MP Minerals Corp. (NYSE:MP) www.mppminerals.com

² Dateline Resources Ltd (ASX:DTR) ASX Announcement titled 'Colosseum Scoping Study Delivers Positive Outcomes' dated 23 October 2024.

structural and geological characteristics with the globally significant Mountain Pass Rare Earth Mine.

- **Drill Permitting Progress:** The Company is having active engagement with US Bureau of Land Management (BLM) to progress drill permitting and regulatory approvals at Desert Star Projects.
- **Downstream Evaluation:** Launched an evaluation program to pursue a pathway to secure U.S. supply chain.

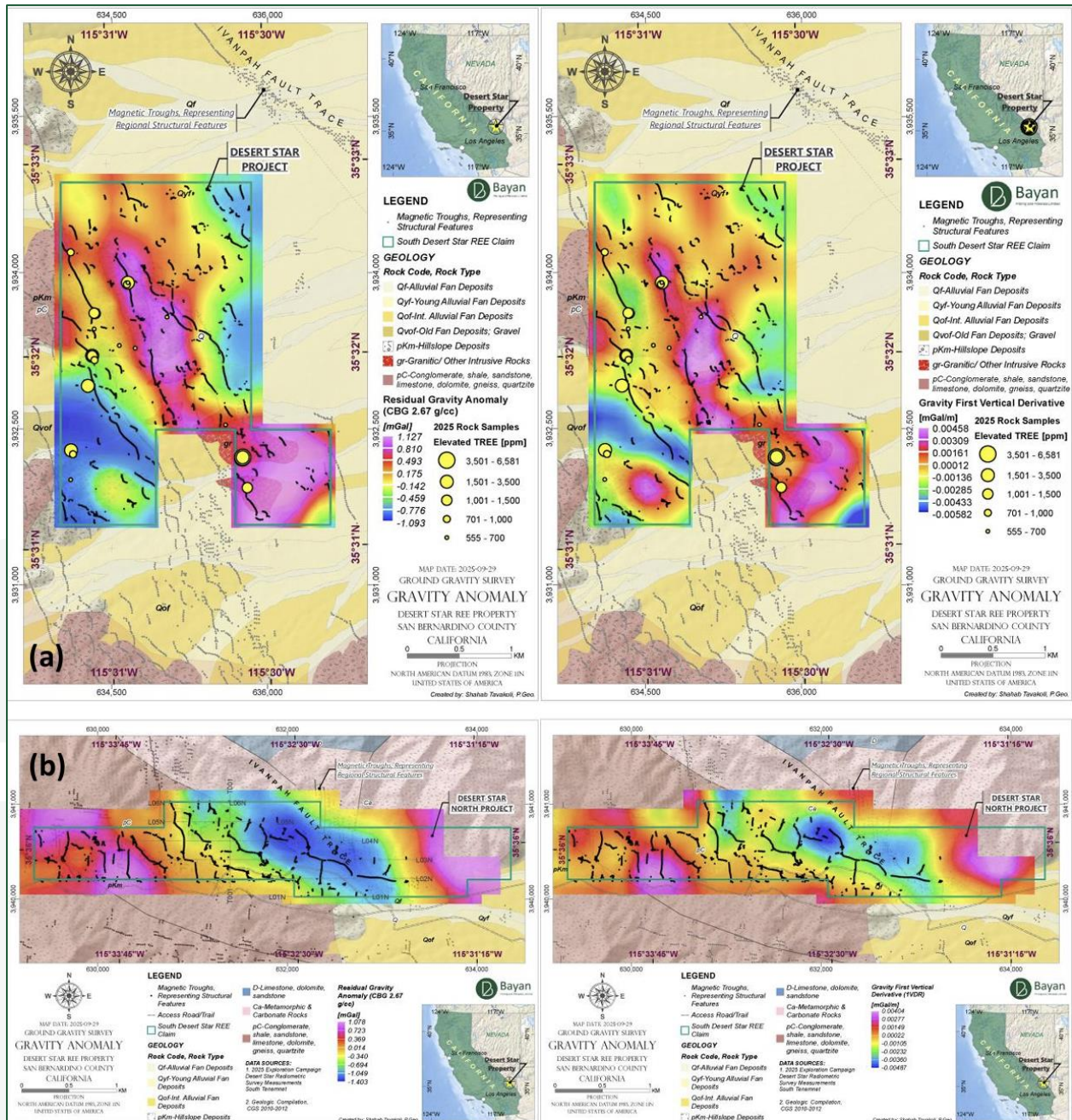
Bayan Mining and Minerals Ltd (ASX: BMM; "BMM" or "the Company") is pleased to announce the results of detailed ground gravity, magnetic and radiometric surveys completed across its 100% owned Desert Star Projects, located in California, USA.

The integrated datasets have delivered a coherent, multi-parameter targeting framework that refines the Company's understanding of the structured controls on rare earth element (REE) mineralisation. Three priority REE targets (ST1-ST3) have been delineated within the Desert Star Project, while the Desert Star North area has been differentiated into two distinct domains REE focused NT1 and uranium-enriched NT2.

These results collectively support a structurally controlled, fenite-style REE system, providing a clear work pathway towards 3D geophysical modelling and systematic drill targets.

Ground Gravity Survey

The gravity survey maps density differences in the subsurface to outline rock boundaries, locate buried dense bodies (e.g., intrusions or carbonate-rich units), and trace the main structures that control mineralisation. At Desert Star, the results define gentle gravity highs with clear edge positions aligned to northwest-trending corridors, indicating zones where fluids and alteration have been focused. At Desert Star North, a more open, lower-density eastern corridor contrasts with a more coherent western domain, consistent with a major through-going fault zone. Taken together, the gravity framework directs follow-up work to gravity edges and mapped structures, sharpening collar placement and improving drill section design. It also feeds stronger starting models for the planned 3D geophysical modelling and detailed soil grids and complements structural cues from magnetics and alteration vectors from radiometrics.



Ground Magnetic Survey

Magnetic survey images the structural fabric that channels fluids and alteration. Across Desert Star, broad magnetic lows trace the principal NW-trending corridors that cut the property; these lows mark zones of alteration and faulting that align with gravity-edge positions. At Desert Star North, the magnetic pattern separates a quieter, better-organised western fabric from a more disrupted eastern corridor interpreted as a major, through-going structure. This structural mapping improves drill orientation and section planning and, together with gravity, helps prioritise which structural segments should be tested first.

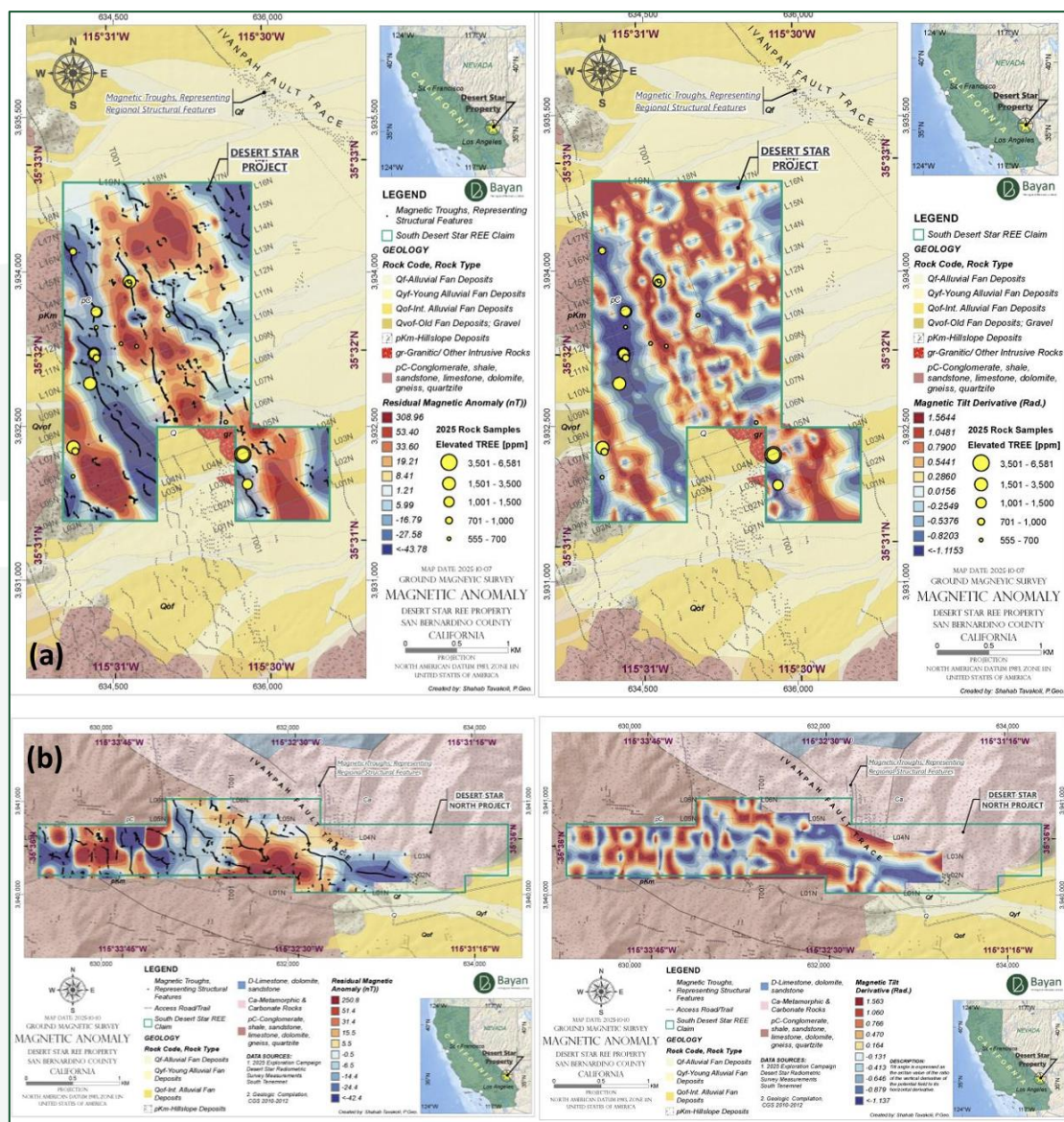
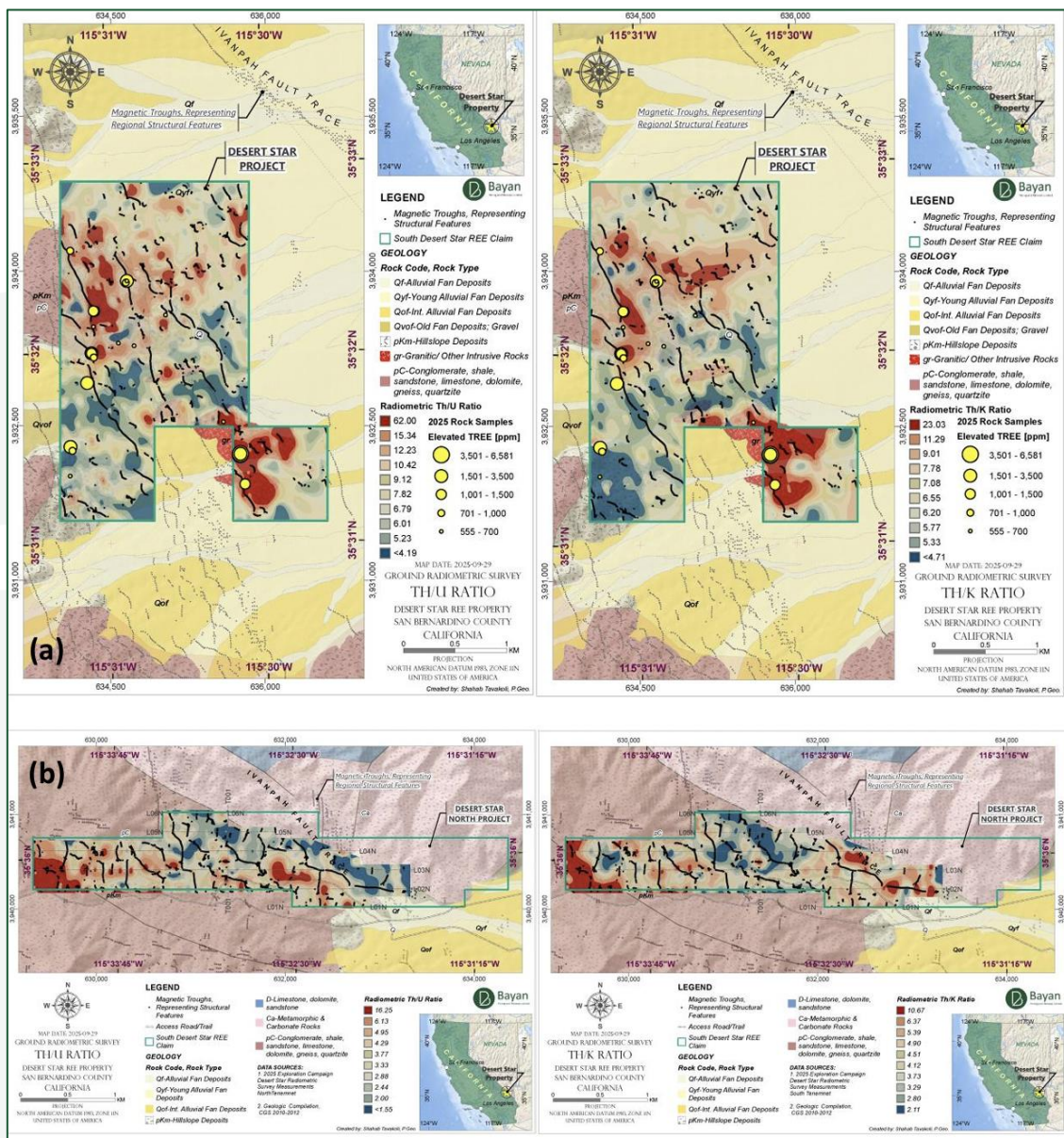


Figure 2: Residual magnetic domains in (a) Desert South and (b) Desert Star North, highlighting bedrock variability across the Desert Star projects. Negative extrema in the Tilt Derivative (TDR) indicate probable NW-trending faults and structural controls

Ground Radiometric Survey

Radiometric ratios provide a direct vector to alteration. At Desert Star, elevated Th/K and Th/U ratios outline thorium enriched and potassium depleted alteration that wraps gravity edge positions and coincides with magnetic lows, reinforcing a fenite-style REE model. At Desert Star North, the radiometrics clearly differentiate two domains: a thorium-rich western area supportive of REE prospectivity and an eastern corridor with elevated uranium along a major structure. This allows the REE program to remain focused while the uranium-enriched corridor is advanced on a separate track.



Target Refinement

The integrated datasets point to a structure-led, fenite-style REE system focused along fault corridors and intrusive margins. Priority target areas are ranked on the convergence of three cues: gravity edge positions that focus fluids, magnetic lows mapping the structural corridors, and thorium-enriched radiometric ratios outlining alteration. This approach prioritises positions with the best geometry for mineralisation and the most practical drill setup.

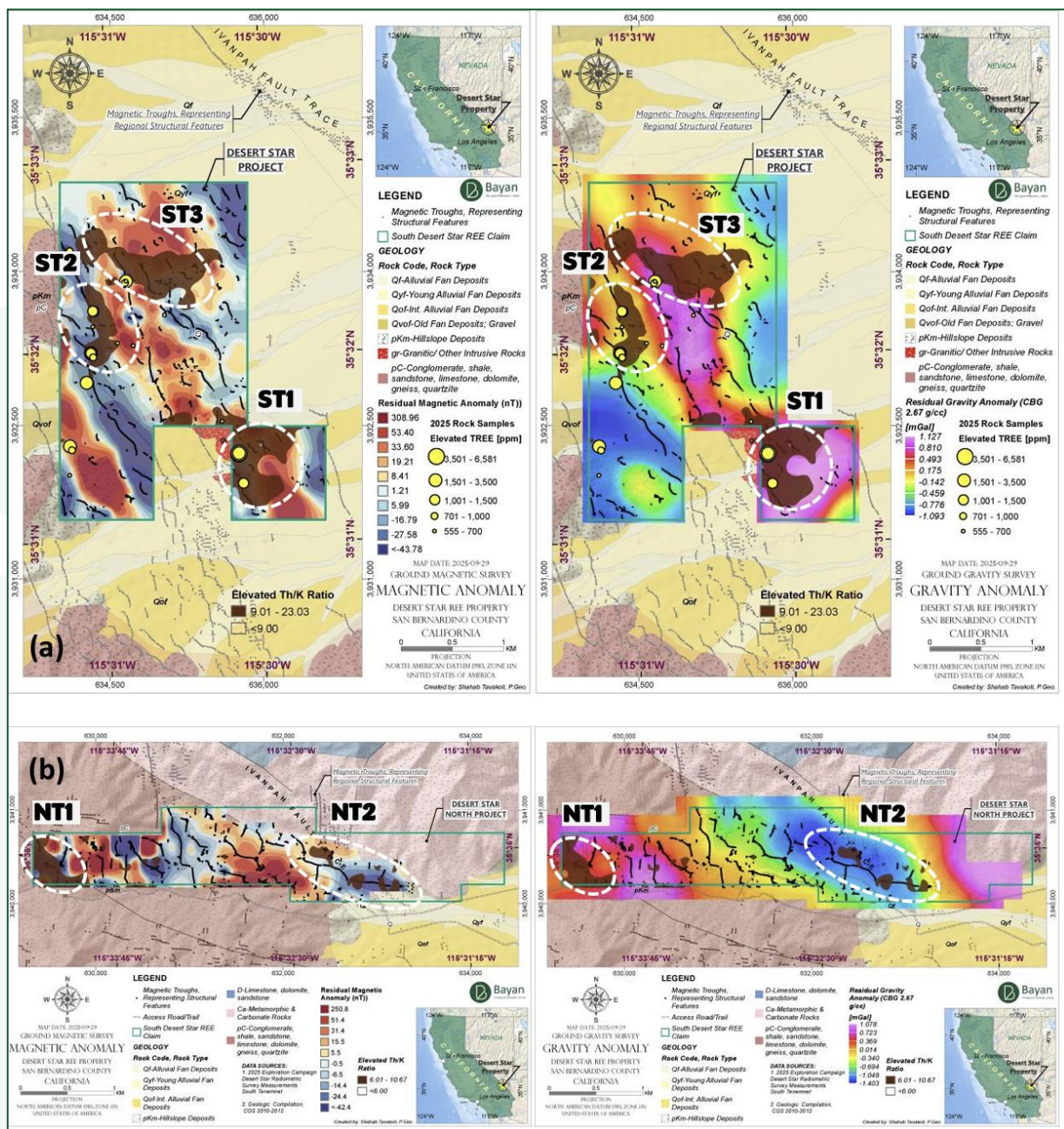


Figure 4: Integrated Target Areas (a) Desert Star and (b) Desert Star North

Target ST1 – A broad northwest corridor with clear gravity-edge geometry and continuous radiometric response. The area presents the strongest alignment of all three methods, with room for well-oriented short holes across the margin.

Target ST2 – A parallel corridor with slightly subtler gravity expression but robust thorium ratios and a well-defined magnetic trough. ST2 provides a natural follow-on to ST1 and helps test the lateral extent of the system.

Target ST3 – A discrete structural splay where gravity edges and ratio highs wrap around the margin of a gentle high. ST3 is valuable for testing the structural control concept at a second orientation.

Target NT1 – A thorium-rich area with subdued magnetics and gentle gravity edge settings consistent with alteration concentrated along quieter structures. NT1 is advanced as a REE-prospective domain but at a lower intensity than Desert Star. Immediate work: mapping/soils to tighten lines, followed by selective scout testing once Desert Star results are in.

Target NT2 – A newly recognised, uranium-enriched structural corridor expressed by elevated U-dominant radiometrics and lower-density gravity character along a major through-going fault. This corridor is advanced on a separate workstream to preserve focus on REE targeting.

Executive Director Fadi Diab commented:

"These integrated survey results have provided us with a clear and practical exploration framework for Desert Star.

We now have well-defined targets where structural corridors, gravity-edge features, and thorium-rich radiometric responses converge.

Our next steps are relatively straightforward; complete 3D modelling of the gravity and magnetics, implement detailed soil grids to refine collar locations, and then proceed to scout drilling on the highest-confidence targets.

This disciplined, risk-focused approach ensures we test the right structures first, consistent with the geological context of the Mountain Pass district."

Next Steps

The Company is planning to commence with 3D inversions of gravity and magnetic data across the Desert Star target corridors to refine geometry and depths, and to complete detailed surface and soil grids over the anomaly clusters to finalise drill collar locations.

About Desert Star Projects

The Desert Star Project comprises two claim blocks, Desert Star and Desert Star North located in San Bernardino County in California's eastern Mojave Desert. Together, the projects cover a combined area of approximately 9.75 km² and consist of 117 federal lode claims³, which have been staked and claim applications were submitted to the U.S. Bureau of Land Management for registration.

Strategically located within a globally significant critical minerals corridor, the Desert Star Project lies just 4.5 km from MP Materials' operating Mountain Pass Rare Earth Mine and approximately 4.7 km from southern extents of the Colosseum Gold Mine.

The area is well supported by infrastructure, including nearby access to Interstate 15, high-voltage power transmission lines servicing the Mountain Pass Mine, and a Union Pacific rail line within 25 km that may support bulk logistics in future development. Additional renewable power infrastructure in the Ivanpah Valley provides further optionality for low-emission energy access.

The Desert Star claim block comprises 72 federal lode claims covering approximately 6 km². Geologically, the area lies within a structurally uplifted block of Paleoproterozoic metamorphic and igneous basement rocks intruded by Mesoproterozoic alkaline and carbonatite intrusives, including shonkinite, syenite, granite, and carbonatite. These intrusions are genetically linked to REE mineralisation in the district, with key alteration assemblages such as barite, fluorite, hematite, phlogopite, and calcite indicating a magmatic-hydrothermal origin. The tenement is bounded by the Ivanpah Fault to the east and the Clark Mountain Fault to the west, both major regional structures associated with mineralisation at Mountain Pass and Colosseum.

The Desert Star North claim block consists of 45 federal lode claims covering approximately 3.75 km². The project spans a geological transition from Paleoproterozoic basement rocks in the west to Cambrian marine sedimentary units in the east, including limestones, quartzites, and shales. These formations are part of the broader stratigraphy that hosts both rare earth and gold mineralisation in the region. Desert Star North is similarly transected by the northwest-trending Ivanpah and Clark Mountain faults, which exhibit vertical displacement in excess of 10,000 feet. These structures are recognised as key controls on regional mineralisation, including at the Mountain Pass REE Mine and the Colosseum Gold Mine, located immediately to the south.

³ Refer to BMM ASX Announcements dated 7 July 2025 and 14 July 2025.

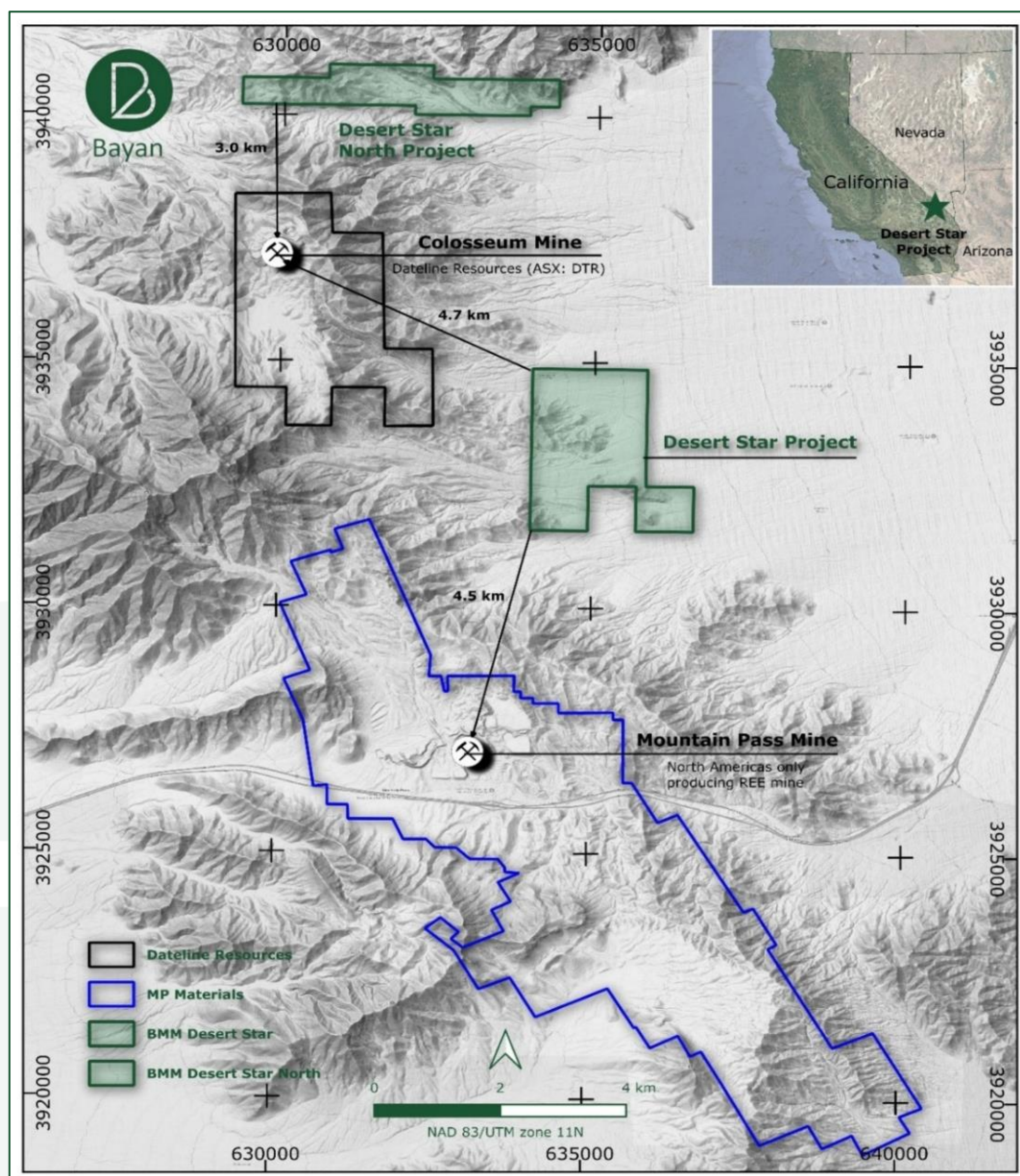


Figure 5: Desert Star Projects Location Map

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

-ENDS-

Competent Persons Statement

The information in this release that relates to Exploration Targets or Exploration Results is based on information compiled by Mr Shahab Tavakoli a Competent Person who is a Member of Engineers and Geoscientists British Columbia (EGBC), a Recognised Professional Organisation (RPO) under the JORC Code 2012. An RPO is an accredited organisation to which the Competent Person under JORC Code Reporting Standards must belong to report Exploration Results, Mineral Resources, or Ore Reserves through the ASX. Mr Tavakoli is an independent contractor of the Company. Mr Tavakoli has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Tavakoli consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

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

Forward-looking Statements

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

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

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

Proximate Statements

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

Appendix 1: JORC Table 1

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Ground gravity: 262 stations collected. Nominal 200 m spacing at Desert Star; 200–300 m at Desert Star North (terrain-optimised). Instrument LaCoste & Romberg Model-G (G-230); heights/positions via Leica GS15 GPS (rapid-static). Project bases established and tied; data reduced to Bouguer gravity with terrain corrections. Ground magnetics: Continuous walking acquisition along ~200 m-spaced traverses. Desert Star: ENE lines. Continuous acquisition along traverses using a Geometrics G-864 Cesium Vapor magnetometer (self-oscillating split-beam). Sensitivity <0.004 nT/√Hz; resolution 0.001 nT; heading error <0.15 nT. Data logged via GPS-integrated tablet. Radiometrics (gamma spectrometry): RS-230 BGO Super-SPEC handheld spectrometer (2"×2" BGO crystal; 1024 channels; 30 keV–3000 keV; auto-stabilisation on K, U, Th). Real-time %K, ppm U, ppm Th recorded; ratios (Th/K, Th/U, U/K) derived during processing. Desert Star ENE; Desert Star North E–W. Vectoring by derived ratios Th/K, Th/U, U/K.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	No drilling results are being reported.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No drilling results are being reported.
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	No drilling results are being reported.



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Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	Not applicable (instrument readings; no physical sub-sampling).
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Gravity QA/QC: 12 loops; daily loop closure range ± 0.000 to ± 0.044 mGal (average ± 0.02 mGal). Repeat stations $\sim 3.8\%$: ± 0.009 to ± 0.067 mGal (average ± 0.015 mGal). Elevation repeats ± 0.000–0.017 m (average ± 0.002 m). Processing in Geosoft/Oasis montaj; terrain corrections applied (near to far field). Trial densities 2.00–3.00 g/cm³ assessed; 2.67 g/cm³ adopted for interpretation products. Magnetics QA/QC: Heading tests, diurnal checks and base corrections; line-tie adjustments during processing; derivatives (e.g., 1VD, tilt) produced for structure mapping. Radiometrics QA/QC: Auto-stabilisation; regular background checks; ratios (Th/K, Th/U, U/K) used to minimise level shifts and highlight alteration patterns.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	Datasets compiled and reviewed by the reporting geophysicist. Gravity acquisition and reduction by a specialist contractor. Magnetics and radiometrics processed using standard industry workflows. No adjustments beyond standard corrections/filters.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- Coordinate system: NAD83 UTM Zone 11N; elevations referenced to NGVD88. - Positioning: GPS control established at project bases; positional accuracy appropriate for prospect-scale geophysics survey.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	- Magnetics & radiometrics lines: ~ 200 m spacing — Desert Star ENE, Desert Star North E–W. - Gravity stations: ~ 200–300 m spacing (terrain-optimised). - Coverage is appropriate for prospect-scale target generation; data distribution is not considered to introduce material bias.

Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	- Desert Star: ENE traverses intersect the district NW-trending structural grain at high angle. - Desert Star North: E-W traverses intersect the dominant NW- to NNW-trending structures near-orthogonally. - Interpretation emphasises gravity edge positions, magnetic lows that map structural corridors, and thorium-rich radiometric ratios that outline alteration.
Sample security	The measures taken to ensure sample security.	Not applicable – no physical sampling was undertaken.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Internal technical review completed. Gravity contractor provided acquisition and reduction reports with QA/QC summaries. Datasets assessed as fit-for-purpose for target definition and drill planning.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The Desert Star Project comprises 117 federal lode claims (~9.75 km²) in San Bernardino County, California. Claims are held 100% by BMM Nevada LLC, a wholly owned subsidiary of Bayan Mining and Minerals Ltd.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Previous work includes USGS airborne radiometric surveys (2018), district and regional scale magnetic and gravity survey, and regional geological mapping. No prior REE-focused exploration is recorded within the BMM's project areas.
Geology	Deposit type, geological setting and style of mineralisation.	- The Desert Star Projects overlaying a Paleoproterozoic metamorphic and igneous basement uplift bounded by major normal faults. The target mineralisation is rare earth element (REE) hosted in Mesoproterozoic carbonatite and associated ultrapotassic intrusives (shonkinite, syenite, granite), analogous to Mountain Pass. Alteration assemblages and geochemical associations suggest a magmatic to hydrothermal REE system with associated barite, fluorite, and calcite. - Regional NW-SE faults are major structural controls, also associated with mineralisation at Mountain Pass and Colosseum.
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No drilling results are being reported.
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Not applicable – no assays or other sampling results being reported.



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	The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	No drilling results are being reported.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	- Gravity residual and vertical gradient maps with interpreted edge positions (Desert Star; Desert Star North). - Magnetics RTP/1VD with interpreted structural corridors (Desert Star ENE lines; Desert Star North E-W lines). - Radiometrics ratio maps (Th/K, Th/U; and U/K corridor at Desert Star North). - Integrated Target Areas map (ST1-ST3; NT1-NT2). - All figures to include scale bar, legend, UTM grid, north arrow and are considered as comprehensive.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	The announcement presents results for both project areas, noting stronger convergence of methods at Desert Star and a U-enriched eastern corridor at Desert Star North that is being advanced on a separate workstream.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Reconnaissance sampling and mapping results were used to support geophysical interpretation. Sentinel-2 and ASTER satellite datasets provided additional mineralogical and alteration mapping.
Further work	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Undertake 3-D inversions of gravity and magnetics across the Desert Star corridors; implement detailed soil grids on anomaly clusters; continue mapping/validation to finalise scout-drill sections. At Desert Star North, maintain two streams: REE-focused work in the west and separate evaluation of the U-enriched eastern corridor.