ASX ANNOUNCEMENT

17 November 2025

Bayan
Mining and Minerals Limited

OUTSTANDING CSAMT RESULTS DELINEATE LARGE CARLIN-STYLE ALTERATION SYSTEM AND HIGH-PRIORITY FEEDER STRUCTURES AT BAYAN SPRINGS SOUTH PROJECT, NEVADA, USA

CSAMT Survey Defines and Upgrades Drill Targets at Bayan Springs South

Highlights

- **CSAMT survey results confirm a major Carlin-style system:** High quality CSAMT data and independent interpretation have delineated a large, coherent Carlin-style alteration system at Bayan Springs South, marking a step-change in the geological understanding and exploration confidence of the project.
- **Program delivered by leading US Carlin trend experts:** The CSAMT survey acquisition by KLM Geoscience (Reno, Nevada) and interpretation by Ellis Geophysical Consulting guided by Bayan's Technical Advisor, Mr Robert (Bob) Ellis, providing strong technical validation of the results.
- **Multiple high-impact, drill-ready feeder targets:** Several strong, vertically oriented CSAMT anomalies are interpreted as hydrothermal feeder structures, representing high-confidence targets for the Company's maiden drill program.
- **Large-tonnage potential emerging:** The scale, continuity and geometry of the interpreted targets are consistent with large tonnage Carlin-style systems, comparable to major deposits along the Carlin Trend.
- **Coherent Carlin-style exploration model established:** Integration of CSAMT results with geology, gold in rock assays and gold-in-soil anomalies has produced a robust, internally consistent Carlin-style model, significantly enhancing the project's discovery potential.
- **Strategic location in a world-class gold belt:** The Project located only 10 km north of Kinross Gold Corporation's Bald Mountain Mine, a large scale Carlin-style operation with 1.2 Moz Probable Reserves, 2.7 Moz Measured & Indicated Resources and 571 koz Inferred Resources *(as of 31 December 2024)*[1].
- **High-impact maiden drilling now being planned:** The Company is fast-tracking integration of all datasets to finalise a focused, high - impact Phase 1 drill program to test the most prospective feeder structures and alteration corridors.
- **Drill Permitting Progress:** Engagement with the U.S. Bureau of Land Management (BLM) is progressing to secure drilling approvals at Bayan Springs South.

[1] Kinross Gold Corporation (NYSE:KGC) 2024 Annual Mineral Reserve and Resource Statement.

Bayan Mining and Minerals Limited ABN 67 646 716 681
Level 2, 22 Mount Street, Perth WA 6000

T: +61 8 6188 8181 E:info@bayanminerals.com.au **www.bayanminerals.com.au**

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Bayan Mining and Minerals Ltd (ASX: BMM; "BMM" or "the Company") is pleased to announce outstanding results from the recently completed Controlled-Source Audio-frequency Magnetotellurics (CSAMT) survey and subsequent independent interpretation at the Bayan Springs South Project in Nevada, USA.

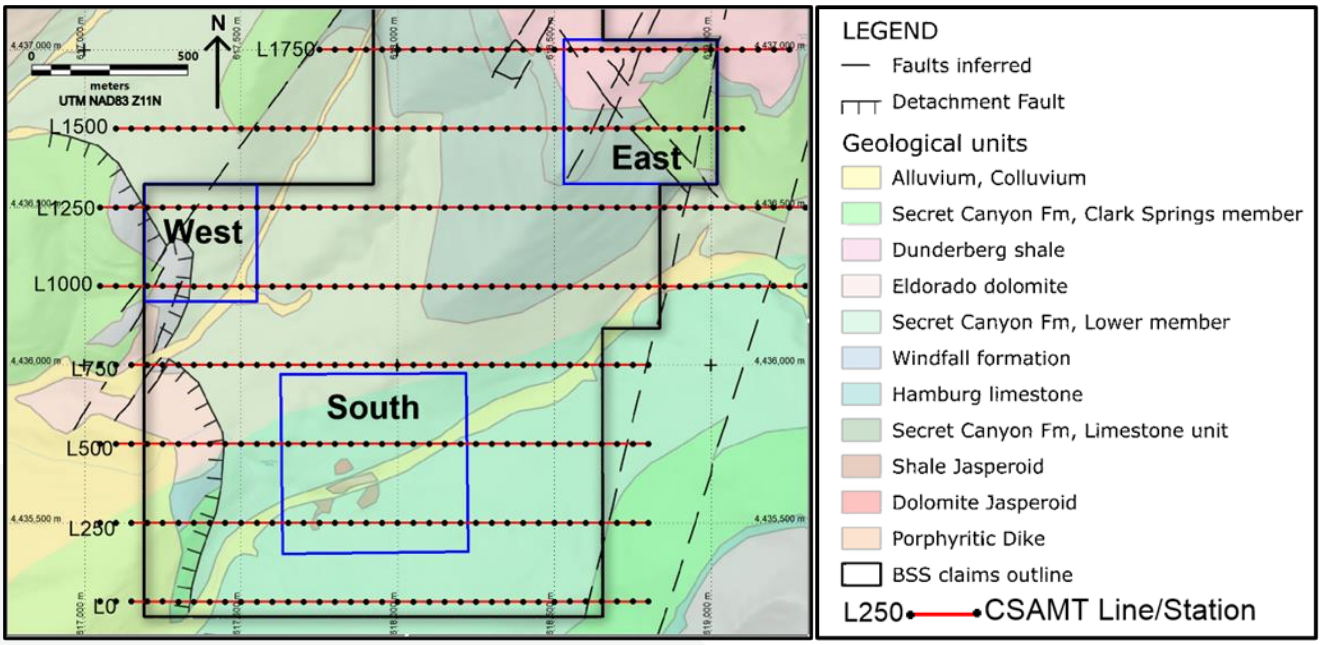

Figure 1: Position of CSAMT survey profile lines and defined target over detail geological map

The CSAMT results represents a major advancement in the geological model, confirming a large scale Carlin-style alteration system beneath the project area. The interpreted resistivity conductivity patterns are consistent with decalcification, argillic alteration and silicification that typify productive Carlin-type disseminated gold systems.

These results transform Bayan Springs South from a surface anomaly into a well-defined, three-dimensional Carlin-style target with multiple, clearly constrained geophysical features now ready for drill testing.

The CSAMT survey has mapped broad, laterally coherent zones of contrasting resistivity interpreted as alteration corridors and silica-rich caps developed along key structural trends. These features are spatially coincident with the footprint of previously reported gold–in-rock and gold–in-soil anomalies *(see ASX Announcement dated 21 August 2025)*, providing a high degree of geological support for the geophysical interpretation.

Within this framework, the Company notes that the trends that characterise the known target areas suggest large tonnage potential. The scale, continuity and geometry of the CSAMT responses, together with the structural and stratigraphic setting, are considered highly encouraging for the potential to host a large-tonnage disseminated gold system.

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Southern Target

The Southern Target occupies the southern portion of the CSAMT grid and represents one of the most compelling Carlin-style targets identified at Bayan Springs South. It is defined by a broad, laterally coherent CSAMT anomaly interpreted as an alteration corridor developed along a major north-northwest structural trend, with subsidiary northeast oriented structures providing additional fluid pathways. The resistivity-conductivity pattern is consistent with decalcification and argillic–to-silica alteration focused along these structural intersections, a hallmark of Carlin-style systems.

The scale, continuity and structural preparation of this zone suggest the Southern Target has strong potential to host a significant, large tonnage disseminated gold system. Given its robust Carlin-style geometry and the strength of the geophysical response, the Southern Target is expected to receive the majority of the Phase 1 drilling metres, as it is considered the most prospective area for hosting the core of the mineralised system.

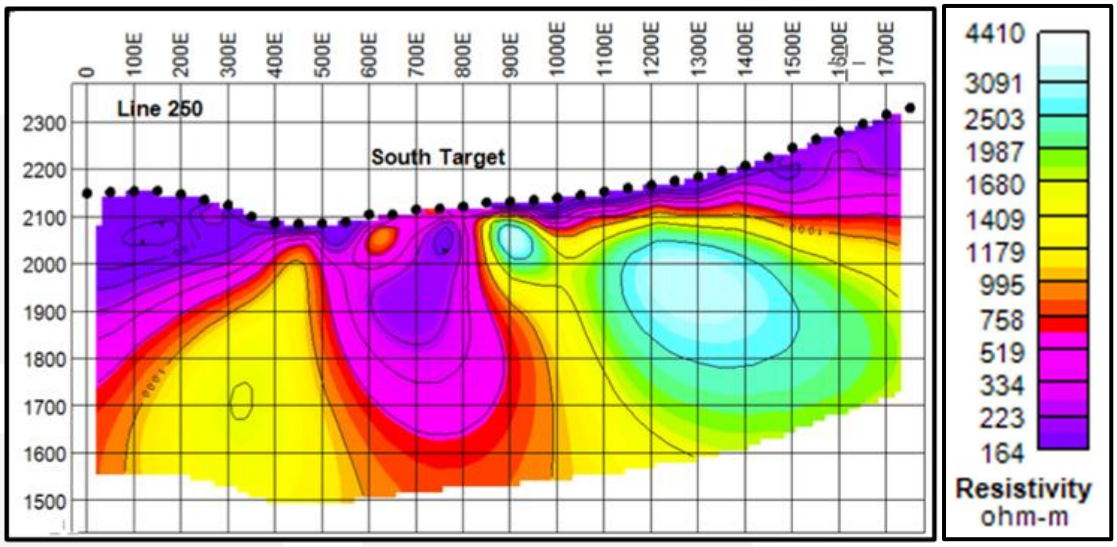

Figure 2: CSAMT L250 resistivity section over the Southern Target

Western Target

The Western Target is situated on the western side of the survey area, where the CSAMT results highlight a structurally complex "saddle" position between key fault zones. This target is characterised by strong geophysical contrasts interpreted as vertical to subvertical feeder zones linking deeper sources of mineralising fluids to favourable host horizons nearer surface. The convergence of multiple structural trends in this area creates an ideal setting for fluid focusing and trap development in Carlin-style systems.

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T: +61 8 6188 8181 E:info@bayanminerals.com.au **www.bayanminerals.com.au**

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The Western Target is therefore regarded as a high priority structural target, with drilling designed to test these interpreted feeder conduits and adjacent carbonate horizons for high grade Carlin-style mineralisation.

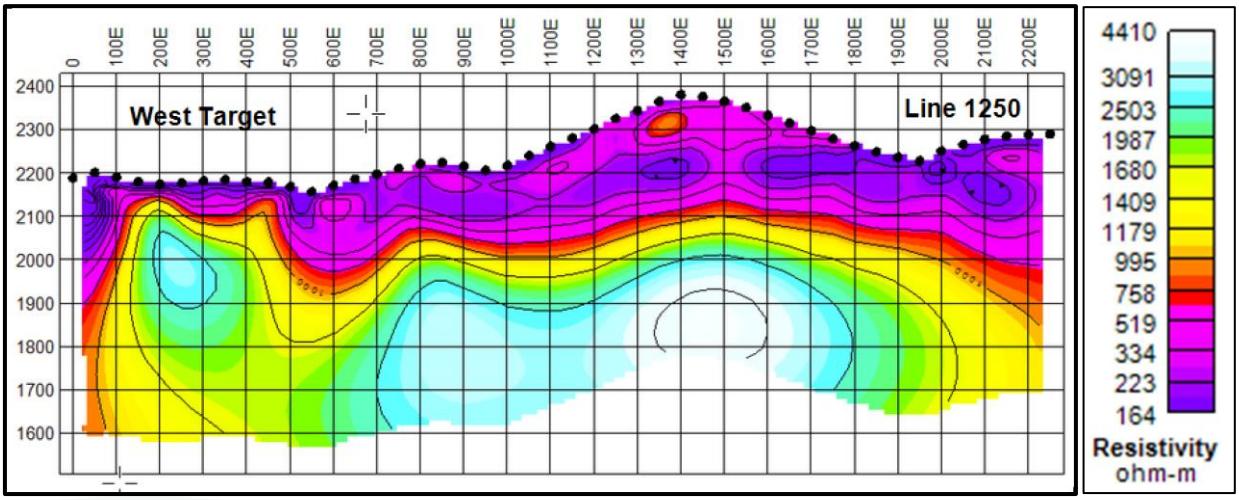

Figure 3: CSAMT L1250 resistivity section over the Western Target

Eastern Target

The Eastern Target lies on the eastern flank of the survey grid and is defined by a coherent CSAMT anomaly interpreted as a structurally controlled alteration zone. The geophysical response suggests a combination of deeper feeder style features and laterally extensive alteration developed along a principal structural corridor. Importantly, the principal CSAMT anomalies lie directly beneath and along strike from previously reported gold in rock results up to 8.25g/t Au and coherent gold in soil anomalies, providing strong, multi dataset validation of the Carlin-style model *(see ASX Announcement dated 21 August 2025)*.

This target provides an important additional focal point for testing the broader Carlin-style system at Bayan Springs South, with the potential to extend the mineralised footprint eastward beyond the currently known anomaly. The Eastern Target will be a key component of the planned Phase 1 drill program, aimed at confirming the presence and orientation of feeder structures and assessing the broader large tonnage potential of the system. Initial drilling at the Eastern Target is designed to define the eastern limits and depth extent of the broader system and has the potential to materially expand the footprint of any discovery.

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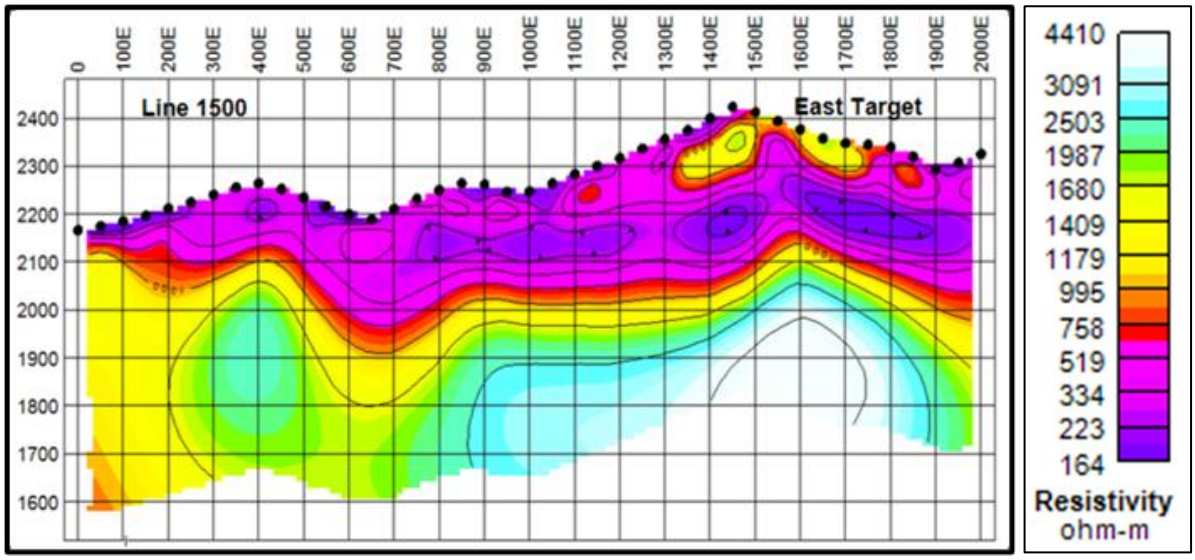

Figure 4: CSAMT L1250 resistivity section over the Eastern Target

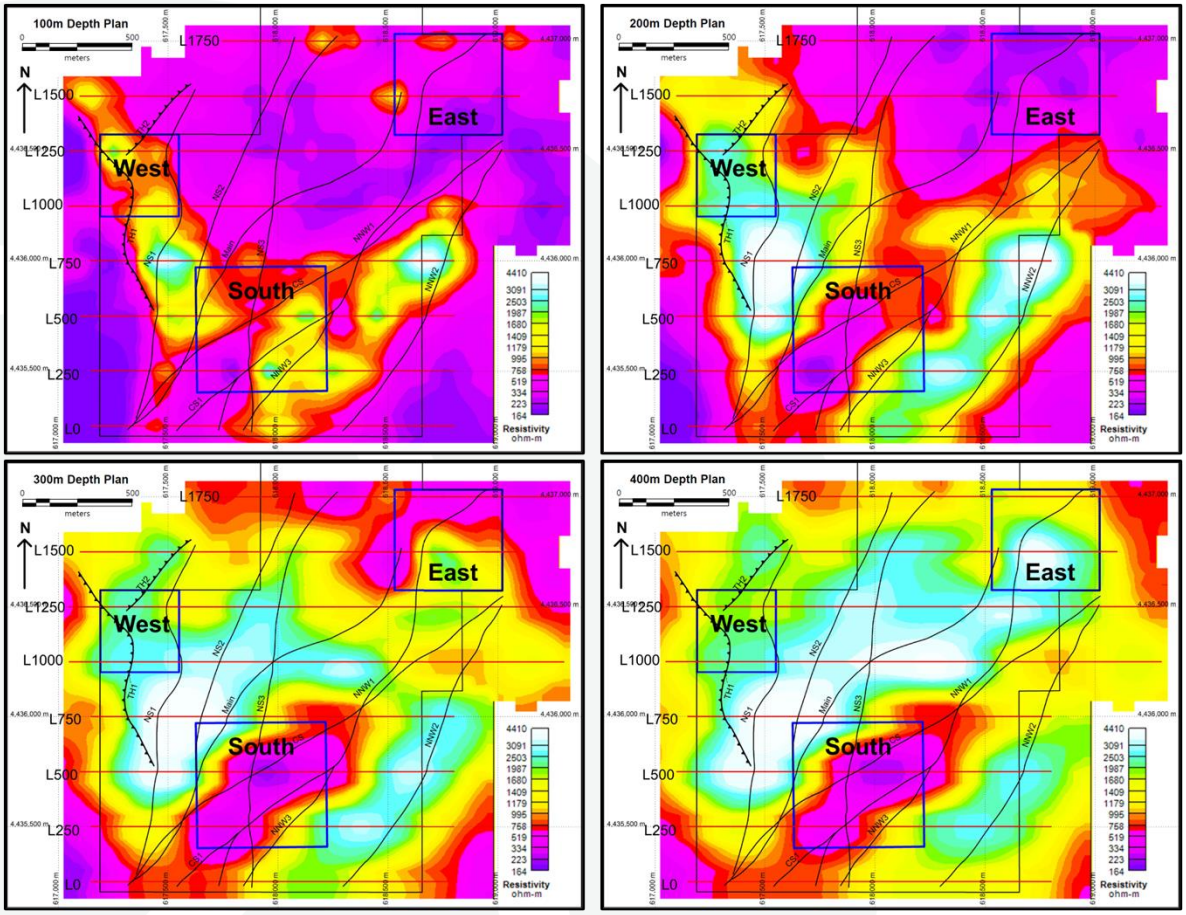

Figure 5: Resistivity plan maps from 2D CSAMT data at depths of 100m, 200m, 300m and 400m below surface

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Executive Director Fadi Diab commented:

"These CSAMT results represent a transformational breakthrough for Bayan Springs South and are unquestionably the most significant technical development since the Project's inception. For the first time, we now have clear geophysical evidence outlining the full scale, architecture and depth extent of a large Carlin-style system directly beneath our tenure. The clarity, strength and coherence of the feeder structures identified exceed our expectations and provide an outstanding foundation for a high-impact maiden drilling campaign.

The integration of CSAMT with our geological and geochemical datasets delivers a compelling and internally consistent Carlin-style model that is comparable in scale and structural character to major deposits across Nevada's world-class Carlin and Independence Trends. Importantly, the Southern, Western and Eastern targets each display the hallmark features associated with productive Carlin systems, including vertically oriented feeder conduits, extensive alteration corridors and favourable carbonate host horizons. This combination materially elevates the Project's potential to host a large-tonnage, district-scale gold system.

With three priority targets now clearly defined, our technical team is exceptionally well positioned to execute a focused drilling program designed to test the heart of these feeder zones. The results have effectively de-risked our initial drilling strategy and significantly strengthened our conviction in Bayan Springs South as a rare, high-quality, frontier Carlin opportunity. We believe the Project is now on the cusp of a major value-creation phase, and upcoming drilling has the potential to deliver a genuine step-change for shareholders."

Near Term Work Program

The high quality CSAMT results have provided Bayan with a clear and confident platform for its maiden drilling program. The Company is now designing a program of priority drill holes to directly test the strongest feeder structures within the newly identified Carlin-style system.

Engagement with the U.S. Bureau of Land Management (BLM) is progressing to secure drilling approvals at Bayan Springs South. In addition to the planned drilling, the Company is also evaluating limited induced polarisation (IP) test lines as a potential complementary method to further characterise sulphide development associated with the alteration system.

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About Bayan Spring South Project

The Bayan Spring South Project is located along the prolific Carlin Trend and consists of 45 lode claims covering an area of approximately 3.75 km^2. The Project is located east of Bellview Au-Ag-Pb Deposit[2] and approximately 10 km north of Kinross Gold Corporation (NYSE:KGC) Bald Mountain mine, a major gold mining operation in Nevada with approximately 1.173 million ounces in Probable Reserves, 2.7 million ounces in Measured and Indicated Resources and 571 kilo ounces in Inferred Resources (as of 31 December 2024)[3].

The project is situated on the southern slopes of the Ruby Mountains in northwest White Pine County, Nevada, USA, approximately 85 km south of Elko and 110 km northwest of Ely. The project area is accessible via the paved Lamoille Highway and Harrison Pass Road leading to Jiggs, with a well maintained gravel road providing direct access to the site.

Geologically, the project is located within southern extension of the prolific Carlin trend. The broader project area is characterised by a conformable sequence of Cambrian limestones, dolomites, shales, quartzites, siltstones, and altered jasperoids, which generally dip to the SSE.

Lower to Middle Cambrian sedimentary sequences, including limestones, dolostones (notably the Eldorado Dolomite), and shales of the Secret Canyon and Dunderberg Formations. These units are structurally juxtaposed along a complex network of northeast- and northwest trending faults and thrusts. A swarm of dioritic dikes intrudes the sequence, and major faults exhibit north-northeast, northwest, and east-west orientations. A prominent regional thrust fault emplaces the Cambrian Hamburg Limestone above the Secret Canyon Shale, creating a structural trap exploited at the West Target. The stratigraphy is folded into a doubly plunging anticline, further deformed by additional WNW- and NE-trending warps. High angle faults have played a key role in localising jasperoid alteration, which acts as a critical control on Carlin-type gold mineralisation.

[2] The Diggings 2024. https://thediggings.com/mines/12815

[3] Kinross Gold Corporation (NYSE:KGC) 2024 Annual Mineral Reserve and Resource Statement.
Kinross' mineral reserve and mineral resource estimates as of December 31, 2024, were classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "CIM Definition Standards - For Mineral Resources and Mineral Reserves" adopted by the CIM Council in accordance with the requirements of National Instrument 43-101 "Standards of Disclosure for Mineral Projects". Mineral reserve and mineral resource estimates reflect Kinross' reasonable expectation that all necessary permits and approvals will be obtained and maintained.

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T: +61 8 6188 8181 E:info@bayanminerals.com.au **www.bayanminerals.com.au**

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Figure 6: Bayan Springs Project Location Map

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

-ENDS-

Bayan Mining and Minerals Limited ABN 67 646 716 681
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T: +61 8 6188 8181 E:info@bayanminerals.com.au **www.bayanminerals.com.au**

Bayan
Mining and Minerals Limited

For further information, please contact:

Fadi Diab
Executive Director
Tel: +61 8 6188 8181
E: Fadi.Diab@bayanminerals.com.au

Competent Persons Statement

The information in this release that relates to Exploration Targets or Exploration Results is based on information compiled by Mr Dejan Jovanovic, a Competent Person who is a Member of the European Federation of Geologists (EurGeol). The European Federation of Geologists is a Joint Ore Reserves Committee (JORC) Code 'Recognised Professional Organisation' (RPO). 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 Jovanovic is the General Manager Exploration and is a part-time contractor of the Company. Mr Jovanovic 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 Jovanovic 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 Bayan Springs South Project and includes references to topographical or geological similarities to that of the Bayan Springs South Project. 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 Bayan Springs South Project, if at all.

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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.*	• This announcement reports results from a Controlled Source Audio-frequency Magnetotellurics (CSAMT) survey undertaken at the Bayan Springs South Project. • CSAMT is a passive/active electrical geophysical method used to map resistivity variations associated with alteration, structures, and lithological contrasts relevant to Carlin-style gold systems. • Measurements were acquired in the Frequency Domain between 1 Hz and 10,000 Hz using 54 frequencies. • Data were collected using a scalar CSAMT array with 50 m electric dipoles oriented parallel to the survey lines. • A controlled-source transmitter (Phoenix 20 kW TXU-30A with TXD driver) was used to generate the signal, with the transmitter dipole located several kilometres from the survey area in line with CSAMT best practice.
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.
Sub-sampling techniques	• *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*	• No physical samples were collected for this geophysical program.

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T: +61 8 6188 8181 E:info@bayanminerals.com.au **www.bayanminerals.com.au**

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and sample preparation	*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.*	

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.*
		• No assay data are presented in this release.
		• Instrumentation used:
		  • Receiver: Phoenix RXU-8A
		  • Transmitter: Phoenix 20 kW TXU-30A with TXD driver
		  • Electrodes: Tinker & Rasor Model 3-A
		  • Magnetic Coils: Phoenix MTC-185 (Hy)
		  • Power Source: 25 kW 3-phase generator
		• QAQC & acquisition procedures:
		  • Electric dipoles and magnetic coils properly oriented per scalar CSAMT requirements.
		  • Transmitter grounding and field testing conducted prior to acquisition ("Tx setup & testing".
		  • Field crew comprised 4–6 personnel, ensuring correct installation and validation of dipoles and coils.
		  • Data were processed, inverted and delivered in 1D & 2D formats, including resistivity and phase sections.
		  • Inversion products include Geosoft grids, pdf sections, Leapfrog-compatible OMF files, and 3D-view resistivity models.

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.*	• Not applicable — geophysical survey only. • Inversions and interpretation were reviewed by the Company's technical team and independent geophysical consultant (Ellis Geophysical Consulting).
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.*	• All the data and interpretations are tight into the NAD83 / UTM Zone 11N coordinate system. • Station spacing of 50 m dipoles along survey lines. • Survey lines-oriented east–west (Grid Azimuth 90°)
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*	• 8 lines, each 1.75 km to 2.25 km in length. • Line spacing: 250 m. • Total surveyed: 15 line-km. • Data distribution appropriate to delineate alteration zones, structures and resistivity contrasts for Carlin-style exploration.

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	procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	
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.*	• Survey lines (East–West) were oriented to intersect the dominant NNW and NE structural trends mapped and interpreted across the target zones. • Orientation is considered optimal for resolving Carlin-style feeder structures and alteration corridors.
Sample security	• *The measures taken to ensure sample security.*	• Not applicable — no physical samples collected.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• CSAMT survey design, field acquisition and inversion outputs were undertaken by KLM Geoscience and independently interpreted by Ellis Geophysical Consulting. • The Company reviewed inversion quality, station layout, frequency ranges and resistivity models before incorporating into exploration models.

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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.*	• Bayan Springs South is located in the Southern slopes of the Ruby Mountains north White Pine County, Nevada, USA. It is located approximately 85 km south of Elko and 110 km to the northwest of Ely. The project consists of 45 NMS unpatented lode mining claims registered with the US Department of the Interior Bureau of Land Management ("BLM") with a total area of approximately 3.75 km^2.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Bayan Springs South Project, previously known as Bellview property (much wider area then Bayan Springs South Project area) has been extensive exploration more than 70 years. Below is a timeline of the major activities and companies involved that: • 1951–1954: Unknown operators mined small Pb-Ag prospects over Bellview Area (reported grades ~10% Pb and 1 oz/ton Ag). • 1970: Prospectors Kohlmoos and Zilich staked claims for gold. • 1979–1985: Arctic Precious Metals Inc. optioned the property. Work included soil and rock geochemistry, VLF-EM geophysics, detailed mapping, and 95 reverse circulation (RC) drill holes (~15,557 ft / 4,741 m). Arctic outlined a non-compliant resource of ~500,000 tons @ 0.034 oz/ton Au (≈1.17 g/t). • 1980s (unknown date): Geologist Lyle Campbell reportedly drilled ~20 RC holes in the Cherry Springs area, but results were not recorded. • 1986: Silver State Mining Co. drilled 10 shallow vertical RC holes (1,105 ft / 336 m) as infill in the resource area. • 1987: Pegasus Gold Inc. conducted rock chip and soil sampling over jasperoid zones. • 1987–1991: Teck Resources Limited undertook the most significant drilling program, completing 68 RC holes (~10,630 ft / 3,240 m). Teck's work focused on the "resource zone," and they calculated a historical (non-NI43-101) resource of 1.12 million tons @ 0.031 oz/ton Au (~0.96 g/t) containing ~34,720 oz Au. This resource lies in the basal Secret Canyon Formation above the Eldorado Dolomite. • 1991–1999: Western States Minerals Corp. drilled 26 RC holes (3,598 m) in several campaigns, and conducted additional mapping, rock-chip sampling, and soils geochemistry. • 1996: Homestake Mining Co. drilled 6 RC holes (2,835 ft / 864 m), testing geophysical and conceptual deeper targets

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T: +61 8 6188 8181 E:info@bayanminerals.com.au **www.bayanminerals.com.au**

		beyond the known resource. • 2006–2010: Fronteer Gold (via its subsidiary Nevada Eagle) acquired Bellview. Fronteer compiled all historic data into a GIS database and carried out further field studies, including mapping and sampling. By 2010, Fronteer geologists developed three drill-ready target zones (Saddle, Cherry Springs, and CS) based on the new interpretation. • 2010–2011: Bridgeport Ventures Inc. acquired the Bellview property (and other Nevada projects) from Fronteer in October 2010. Bridgeport's QP (Dr. Gray) prepared a NI 43-101 technical report (the "Nevada Report") summarising the project. No new drilling or exploration by Bridgeport had commenced as of the 2011 filings, but drilling permits were initiated and the property was considered "drill-ready". • This rich exploration history (including a total of ~225 drill holes reported on the property from which mostly are on Bellview Project) established a solid geological model and identified high-priority targets. Teck's historical resource (~0.96 g/t Au) provides a benchmark for the gold endowment, while Fronteer/Bridgeport's work refocused efforts on new target areas (Saddle, Cherry Springs, and CS) with potential for higher-grade mineralisation which are within Bayan Springs South project area. • The company is actively working on retrieving those historical results.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• This region, on the western slope of the Ruby Mountains, hosts much older stratigraphy which generally strikes north south and dips shallowly to moderately to the east. • The geology is dominated by Lower to Middle Cambrian sedimentary sequences, including limestones, dolostones (notably the Eldorado Dolomite), and shales of the Secret Canyon and Dunderberg Formations. These units are structurally juxtaposed along a complex network of northeast- and northwest-trending faults and thrusts. A swarm of dioritic dikes intrudes the sequence, and major faults exhibit north-northeast, northwest, and east-west orientations. A prominent regional thrust fault emplaces the Cambrian Hamburg Limestone above the Secret Canyon Shale, creating a structural trap. • The stratigraphy is folded into a doubly plunging anticline, further deformed by additional WNW- and NE-trending warps. High-angle faults have played a key role in localising jasperoid alteration, which acts as a critical control on Carlin-type gold mineralisation. • The Bald Mountain deposit, located

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		approximately 10 km south of Bayan Springs South, shares key geological features with the Bayan Springs Project area and provides a meaningful geological analog. According to Nutt and Hofstra (2007), stratabound mineralisation at Bald Mountain is primarily hosted within Paleozoic carbonate formations, notably the Dunderberg Shale, Hamburg Dolomite, Secret Canyon Shale, and Eldorado Dolomite lithologies that are also present at the Bayan Springs South Project. These formations have been deformed by folding and thrusting, with gold mineralisation commonly localised along thrust faults, high-angle structures, and at stratigraphic contacts. Alteration styles include decalcification, jasperoid development, silicification, and argillization, which are hallmark features of Carlin-type gold systems.

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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No data aggregation is being used.
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. Both rock chip and soil samples were collected from surface exposures and are not necessarily representative of mineralisation at depth. These results are insufficient to establish the geometry, continuity, or true thickness of the mineralised zones.

Bayan Mining and Minerals Limited ABN 67 646 716 681
Level 2, 22 Mount Street, Perth WA 6000
T: +61 8 6188 8181 E:info@bayanminerals.com.au **www.bayanminerals.com.au**

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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.*	• Figures included in the ASX announcement may include:
		  • Survey grid layout
		  • CSAMT pseudo-section examples
		  • Resistivity depth slices
		  • Target maps identifying Southern, Western, Eastern Targets

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 results reported are from early-stage exploration and are insufficient to estimate a Mineral Resource. • The announcement is believed to include all representative and relevant information and is believed to be comprehensive. • CSAMT is a geophysical tool, and further drilling is required to confirm mineralisation.
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.*	• Survey deliverables included inversion models, pseudo-sections, resistivity & phase grids, and 2D/3D geophysical interpretations.
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.*	• A Phase 1 drill program will target feeder zones and alteration corridors identified across the Southern, Western and Eastern targets. • Drill permitting and planning are underway. • Further work may include 1-3 induced polarisation (IP) test lines to assess whether chargeability anomalies can be used to map sulphide associated with alteration and potential mineralisation.

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