



Bayan Mining and Minerals Investor Presentation

Figure: Mojave Desert, California

ASX:BMM | February 2026

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Competent Persons Statement

The information in this presentation 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 of 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 report 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.

Proximate Statements

This presentation 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.



Bayan
Mining and Minerals Limited

Corporate Information

Corporate Snapshot



Capital Structure

Shares on issue (as at 2 February 2026) 135,437,518

Unlisted Options @ \$0.30 (expiry 05/12/2026) 3,000,000

Unlisted Options @ \$0.40 (expiry 24/11/2028) 2,000,000

Listed Options @ \$0.075 (expiry 06/12/2027) 45,707,417

Unlisted Options @ \$0.075 (expiry 11/02/2028) 5,755,319

Unlisted Options @ \$0.075 (expiry 21/07/2028) 687,500

Performance Rights (expiry 01/07/2030) 6,700,000

Share Price (as at 2 February 2026) \$0.110

Market Capitalisation (as at 2 February 2026) \$14.9m

Cash Balance¹ \$2.8m

¹ Cash balance as at 31 December 2025.

Capital Structure



Capital Structure

Group	No. of Shares	%
Top 20 Shareholders	62,805,066	46
Board and Management	12,177,978	9
Other	60,454,474	45
Total	135,437,518	100

Highly Experienced Team

Strong Leadership, Technical and Commercial Experience



Board of Directors



Agha Shahzad Pervez, Non-Executive Chairman

An experienced corporate professional with over 13 years' experience working with ASX listed companies. Currently holds a role of Executive Chairman of Viridis Mining and Minerals Ltd (ASX:VMM) and Non-Executive Director of Pioneer Lithium Limited (ASX:PLN) and Equinox Resources Limited (ASX:EQN). Previously, Chief Financial Officer of Battery Age Minerals (ASX:BM8) and held numerous roles at Resonance Health Limited (ASX:RHT) including CFO and Company Secretary.



Fadi Diab, Non-Executive Director

A seasoned corporate executive with over 10 years' experience in large financial institutions. Worked on a number of large-scale technology transformation programs which have received industry recognition and awards at a national level. Responsible for managing large operational teams responsible for billions of dollars of payments. Holds a Bachelor of Business in Human Resource Management and Industrial Relations from the University of Western Sydney and a Master of Business Management from the University of Technology Sydney.



Rafael Moreno, Non-Executive Director

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



Major General (Ret.) Kimberly M. Colloton, Non-Executive Director

A nationally recognized U.S. Army Corps of Engineers (USACE) leader with more than three decades' experience in complex project delivery, infrastructure governance and inter-agency coordination. Most recently served as the U.S. Army's Deputy Chief of Engineers and USACE Deputy Commanding General, following commands of the Transatlantic and South Pacific Divisions and the Los Angeles District. Brings deep U.S. federal and state government engagement, permitting and stakeholder-relations capability to guide Desert Star's development and technology commercialization in the Mountain Pass district.

Key Team



Nathan Kong, Chief Executive Officer

An experienced mining executive with over 17 years' experience spanning mine planning, feasibility studies and corporate development across multi-asset mining organisations. He has held senior technical and commercial roles with Rio Tinto Iron Ore, Gold Fields and Iluka Resources, with expertise across life-of-mine planning, pre-feasibility and feasibility studies, JORC reporting, project evaluation and capital raising. His background covers the full project lifecycle, including development pathway assessment, capital allocation, stakeholder engagement and investment decision support.



Dejan Jovanovic, General Manager

Exploration geologist with 17+ years' experience across the full exploration cycle, from area selection and target generation/testing to feasibility and project development. Formerly with Rio Tinto. Contributed to the Jadar lithium-borate deposit, and in senior roles with Lithium Li Ltd/Pan Global Resources, discovery of the Valjevo lithium-borate deposit. Has consulted to European Lithium (ASX: EUR) and served as GM Exploration for EV Resources (ASX: EVR). MSc in Economic & Exploration Geology (University of Belgrade); PGS member, EFG Fellow, and JORC Competent Person



Simon Acomb, CFO & Joint Company Secretary

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



Melanie Ross, Company Secretary

An accounting and corporate governance professional with over 20 years' experience in financial accounting and analysis, audit, business and corporate advisory services in public practice, commerce and state government. She has a Bachelor of Commerce and is a member of the Institute of Chartered Accountants in Australia and New Zealand and an associate member of the Governance Institute of Australia.



Afzaal Pirzada, Technical Advisor

Brings a distinguished career with over four decades in mineral exploration, with experience spanning precious metals, lithium, rare metals, uranium, graphite, vanadium, and base metals. Recently, he has focused on lithium and rare metals exploration, aligning with Bayan's strategic objectives. Has managed numerous exploration projects, served in senior roles including Project Geologist, VP Exploration, and CEO, and authored NI 43-101 technical reports. His extensive knowledge and experience are expected to enhance Bayan's project evaluations and resource development efforts.

Portfolio of Strategic U.S. Assets and Technologies

The Right Metals. The Right Jurisdiction.



- ★ Exploration Project
- REE Technology Patents

Desert Star Project & Rare Earths Processing Technologies

*Figure: Photo looking north-westerly toward
outcropping metamorphic and felsic plutonic
rocks at the Desert Star Project*

Desert Star Highlights

Desert Star in the Mountain Pass District, California



'Desert Star' and 'Desert Star North' Projects

Bayan Mining and Minerals Ltd (BMM) has secured two packages of land consisting of 117 federal lode claims across 9.75 km² in a prospective rare earth elements (REE) corridor in California's Mojave Desert¹

Tier-1 Location

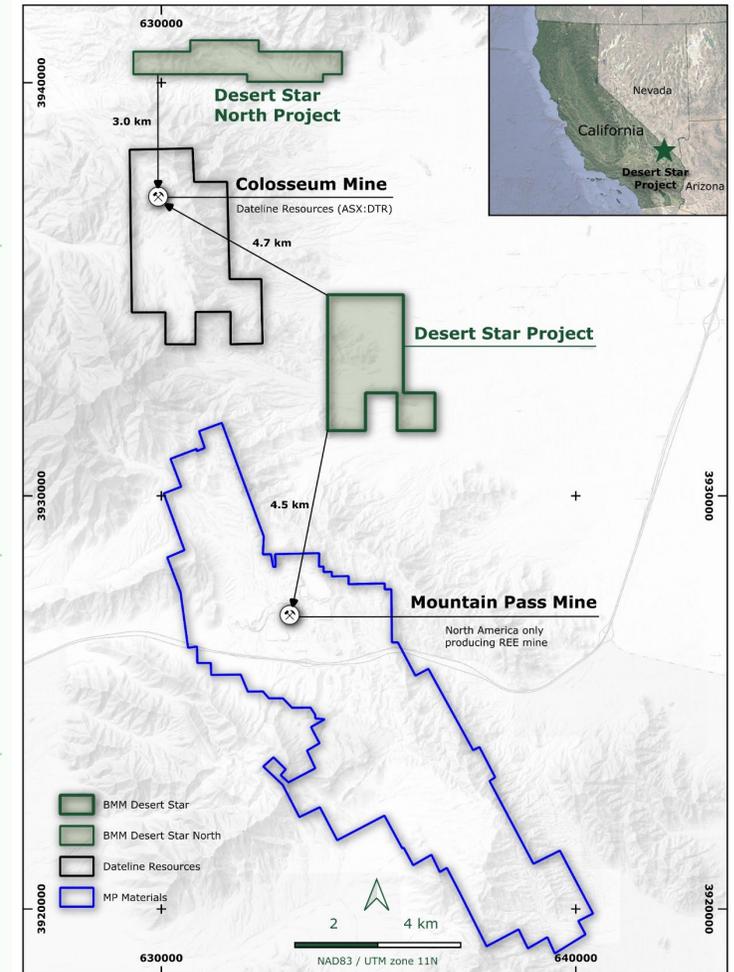
Projects are located in the Mountain Pass district, **~4.5 km** from MP Materials' Mountain Pass REE Mine (only operating REE mine in the U.S.) and **~3 km** from the Colosseum Gold Mine¹. Both projects share key structural and geological features with the Mountain Pass deposit.

Critical Minerals Focus

REE-focused projects aligned with U.S. and allied defence, energy and technology supply chains and "mine-to-magnet" policy initiatives.

Infrastructure Ready

Immediate access to Interstate 15, proximity to high-voltage transmission lines and Union Pacific rail line within 25 km; renewable power options available from Ivanpah Valley



Desert Star Projects Location Map

1. BMM, ASX Announcement, 28 July 2025

Geology

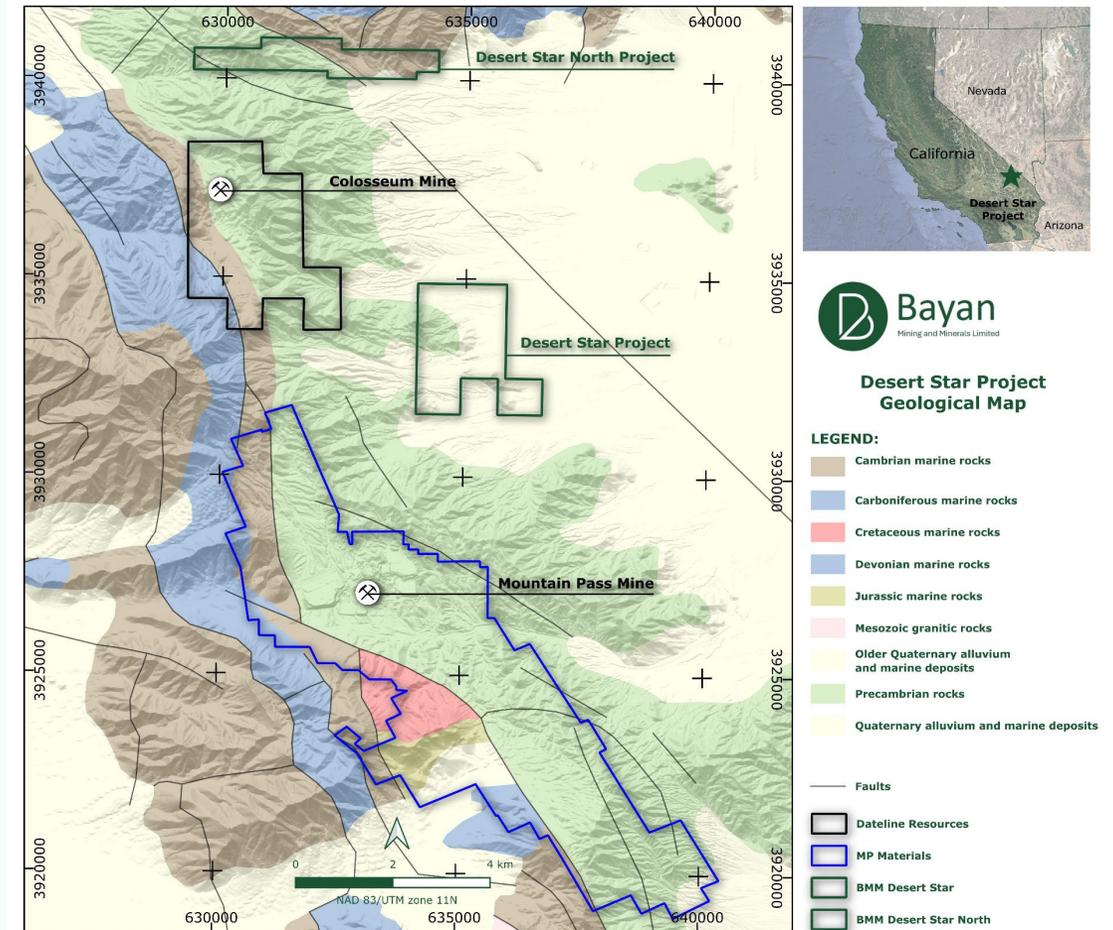
Desert Star Projects



- **Drill Ready:** Drilling is targeted to commence in 2026 with approval from US Bureau of Land Management
- **REE-Prospective Terrain:** Located in structurally uplifted Paleoproterozoic basement intruded by Mesoproterozoic alkaline and carbonatite bodies linked to REE mineralisation²
- **Host Rock Similarity:** The same host rock system into which Mesoproterozoic carbonatite and alkaline intrusions were emplaced at Mountain Pass, making the structural and lithological setting well-aligned with a proven REE-bearing environment²
- **Key Structures:** Transected by major regional Ivanpah Fault and Clark Mountain fault zones with >10,000 ft vertical displacement, critical to mineralisation controls at Mountain Pass and Colosseum²
- **Encouraging Geophysical Signals:** Strong radiometric anomalies (K, Th, U) identified across project areas³

2. BMM, ASX Announcement, 17 July 2025

3. BMM, ASX Announcement, 7 July 2025



Desert Star Project Locations Over Regional Geological Map

Outstanding Geochemical Results

Desert Star Projects



Outstanding REE Grades Identified: Initial reconnaissance sampling has returned outstanding Rare Earth Elements ('REE') assay at the Desert Star Project including^{4,5}:

Heavy Minerals Concentrate Samples

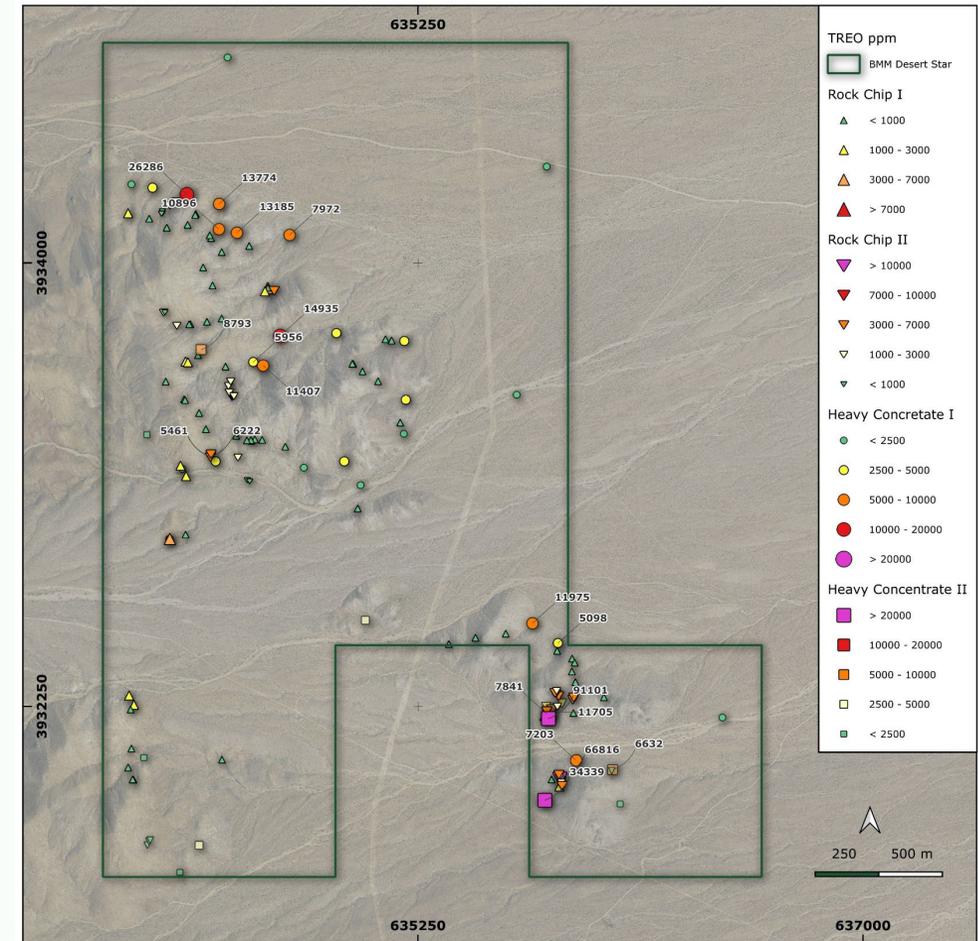
- 91,092 ppm TREO (Sample 19597) ➤ 14,935 ppm TREO (Sample 19419)
- 34,330 ppm TREO (Sample 19598) ➤ 13,774 ppm TREO (Sample 19441)
- 26,286 ppm TREO (Sample 19440) ➤ 11,975 ppm TREO (Sample 19421)

Surface Samples

- 66,810 ppm TREO (Sample 19583) ➤ 5,458 ppm TREO (Sample 19594)
- 7,841 ppm TREO (Sample 19415) ➤ 4,979 ppm TREO (Sample 19544)
- 6,220 ppm TREO (Sample 19593) ➤ 4,551 ppm TREO (Sample 19569)

4. BMM, ASX Announcement, 1 September 2025

5. BMM, ASX Announcement, 21 January 2026



Desert Star Project – Plan View Showing Sampling Locations and TREO Assay Results

Growing the Evidence Base

Integrated magnetics, gravity and 3D inversions tighten the target model

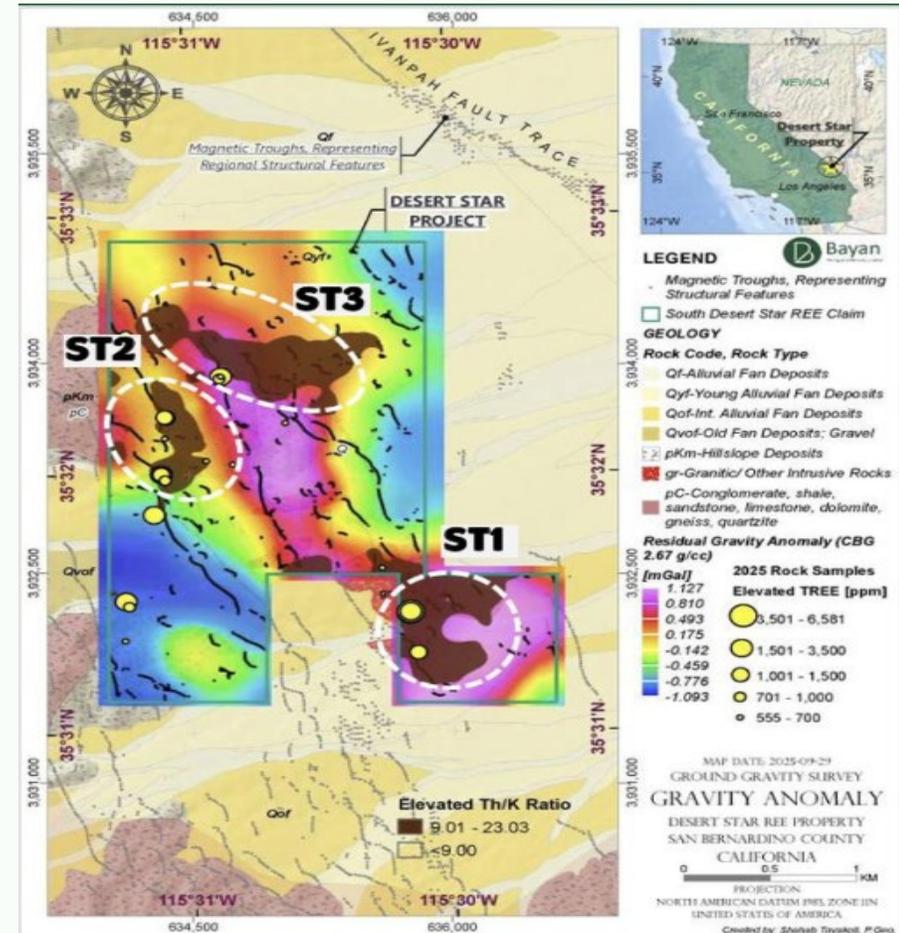


Work completed

- **High-resolution airborne magnetics & gravity:** District-calibrated magnetic and FALCON gravity datasets reprocessed and interpreted by technical advisor Bob Ellis (ex-Mountain Pass REE Mine).
- **3D magnetic vector inversion (MVI):** Susceptibility model on $\sim 50 \times 50 \times 25$ m mesh, with near-surface weathering stripped out to highlight basement responses.
- **3D density inversion from gravity data:** Vertical gravity gradient used to map density contrasts and structural edges across the Desert Star corridor.

Key outcomes

- **Carbonatite-style core supported:** Central high-density, low-susceptibility body consistent with Mountain Pass-style carbonatite, surrounded by higher-susceptibility halo.
- **Deep, vertically persistent system:** NW-trending low-susceptibility corridor continuous from ~ 300 m to at least ~ 700 m depth, with an additional low-susceptibility signature on the southern margin.
- **Prioritised drill targets:** Overlap of magnetic troughs and gravity edges defines ST1–ST3 as priority zones, providing a clear framework to rank and sequence drilling.



Desert Star Project – Integrated Target Areas

Why Processing Technology Matters

Processing Technology is the Key Value Lever



- REE value is largely created after mining – in beneficiation, leaching and separation rather than at the pit.
- Legacy bastnaesite flowsheets at Mountain Pass delivered ~50–60% theoretical REE recovery using a complex two-stage leach (HCl + caustic crack)
- Mines / DOE single-stage HCl bastnaesite leach is designed to lift theoretical recovery to ~90%+ while simplifying the flowsheet and reducing acid and reagent consumption and overall leach cost.
- Additional Mines patents target high (>90%) gravity/flotation recovery on ultra-fine material and >50% recovery of ancylite-bearing ores, opening up value from complex and previously marginal material.
- For Desert Star, higher recovery + lower operating cost from the same ore tonnage can improve project NPV, extend mine life and create optionality on lower-grade material
- Supports a high-efficiency “mine-to-magnet” hub concept in the Mountain Pass district



Aerial view of Guggenheim Hall, at the historic heart of the Colorado School of Mines campus in Golden, Colorado, USA.

Colorado School of Mines (Mines)



Kroll Institute for Extractive Metallurgy (KIEM), Hill Hall, at the Colorado School of Mines campus in Golden, Colorado, USA.

- **Public R1 research university** focused on applied science and engineering, widely recognized as a premier institution in mining, metallurgy and applied earths sciences.
- **Founded in 1874**, with research spanning the full critical-minerals value chain – exploration → extraction → advanced processing and recycling.
- **Kroll Institute for Extractive Metallurgy (KIEM)** is Mines' center of excellence for mineral processing and extractive metallurgy.
- The **patent suite licensed by Bayan** was developed at KIEM under the leadership of **Dr Corby G. Anderson, PE**, a distinguished professor with 45+ years' industry and academic experience in beneficiation, hydrometallurgy and rare-earth separation.
- The KIEM team included **Ben Kronholm, Dr Hao Cui, Grant Colligan, Dr Phil Keller, Dylan Everly, Nathanael Williams, Alex Norgren and Prof Brock O'Kelley**, with additional contributions from **Dr Vyacheslav Bryantsev and Dr Santa Jansone-Popova** at the U.S. Department of Energy's Oak Ridge National Laboratory.

Positioned To Drive U.S. REE Dominance

Leadership for Desert Star & Mines IP



BMM's U.S. Technical Leadership Team



Robert (Bob) Ellis Consultant / Technical Advisor – Geophysics & Targeting

Over 40 years' experience in exploration geophysics, including more than 15 years with Molycorp Inc., where he led geophysical programs at the Mountain Pass REE Mine. Extensive global experience in magnetic, gravity, IP and MT interpretation for gold, copper and rare earth systems. Registered Geophysicist (California GP-1048) and Professional Geologist (Wyoming PG-2683). Advises Bayan on advanced data integration and drill-target refinement, ensuring a technically robust approach to discovery across Desert Star and Desert Star North.



Dr Corby G. Anderson, Technical Partner – Rare Earth Processing Technologies Inventor

Distinguished professor of extractive metallurgy at Colorado School of Mines and leader of the Kroll Institute for Extractive Metallurgy team that developed the rare earth beneficiation, leach, resin-separation and ancylite patents licensed by Bayan. Brings more than four decades of industry and academic experience in beneficiation, hydrometallurgy and rare earth separation. Acts as Bayan's key technical partner for integration of the Mines patent suite into Desert Star flowsheets, bench- and pilot-scale testwork and future licensing opportunities



Dr Steve Feldgus Strategic Advisor – U.S. Policy, Permitting & Funding

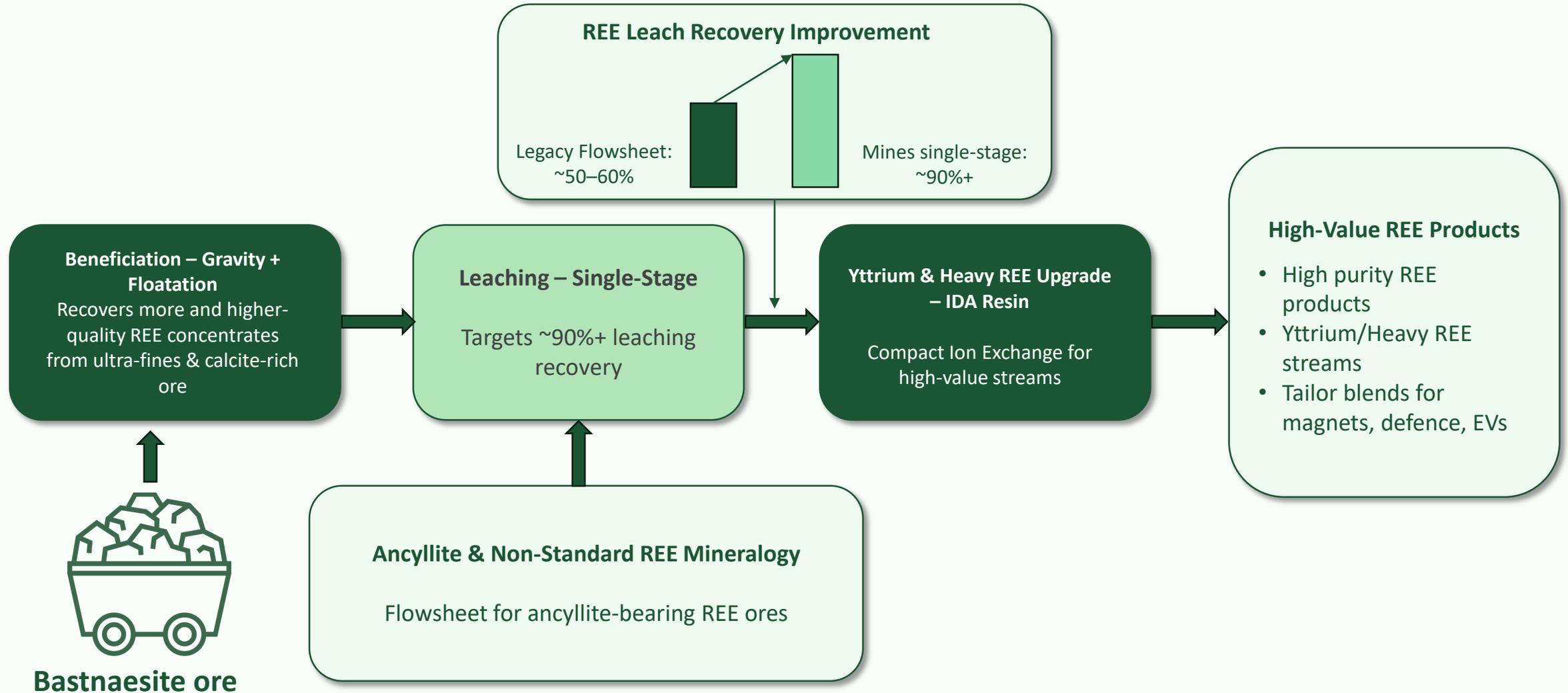
Over two decades in senior U.S. government roles, most recently Principal Deputy Assistant Secretary for Land and Minerals Management at the Department of the Interior, overseeing BLM, BOEM, BSEE and OSMRE. A key architect of U.S. critical minerals policy and principal author of the 2023 report "Recommendations to Improve Mining on Public Lands". Advises Bayan on BLM permitting, federal funding pathways (DOE, DoD, EXIM) and U.S. stakeholder and capital-markets engagement for the Desert Star Projects.



John Ganser, Technical Consultant - Rare Earths & Downstream Processing

A projects and processing specialist with 45+ years' experience across feasibility studies, FEED, process development and downstream plant delivery in rare earths and other non-ferrous commodities. Most recently with BHP (WA) as Manager Studies and Strategic Development, including Project Manager Studies for the Kalgoorlie Smelter Renewal project. Previously held senior roles with Iluka (Eneabba Rare Earths), Lynas Rare Earths, Arafura (Nolans) and OZ Minerals (Carrapateena CTP). Brings deep capability in flowsheet optimisation, project economics, and multi-disciplinary team leadership to support Desert Star and Bayan's processing technology program.

From Ore to High-Value Products



Patent 1 – Advanced Systems and Methods for Leaching Rare Earths from Ore



What it is

Single-stage hydrochloric acid leach for bastnaesite concentrates

Replaces **legacy two-stage flowsheet** (high-T HCl leach + caustic crack)

Developed and tested on **Mountain Pass bastnaesite** under U.S. DOE Critical Materials Institute programs

Why it matters for BMM

Historic Mountain Pass bastnaesite flowsheets: **~50–60%** REE recovery with complex two-stage leach and caustic crack

Mines flowsheet is designed to deliver **~90%** REE recovery in a single-stage HCl leach, simplifying the flowsheet and reducing reagent use

For Desert Star, this offers:

- **Higher recovery** from the same ore tonnage
- **Lower reagent and operating costs**
- Ability to treat **lower-grade and previously marginal material**, extending mine life and resource envelope

Patent 2 – Beneficiation of REE by Flotation & Gravity Concentration



What it is

Integrated **gravity + flotation** flowsheet for bastnaesite ores

Uses **centrifugal gravity concentrators** on ultra-fine bastnaesite + calcite concentrates

Demonstrated on **Mountain Pass bastnaesite**

Key performance / benefits

Gravity stage recoveries exceeding **~90% REE** while **rejecting most of the total calcium gangue** in tests

Extends effective gravity separation into **ultra-fine domain (~35 µm)**

Benefits for BMM:

- Better carbonate (calcite) rejection upfront
- Captures value from fines and tails that are usually written off
- Delivers a cleaner, higher-grade feed into the Mines leach circuit

Patent 3 – Yttrium Upgrade Using IDA Functionalised Resin



What it is

Iminodiacetic acid (IDA) functionalised ion-exchange resin

Designed for “**selective exclusion**” – avoids loading certain REEs to achieve separation in mixed REE streams

Developed on **industrial mixed-REE solutions** from Mountain Pass bastnaesite circuits

Why it matters for BMM

Compact alternative / complement to large **solvent-extraction trains in suitable applications**

Gives BMM downstream **flexibility and pricing power** beyond a single mixed concentrate product

Enabling:

- **Upgrading yttrium (and selected REEs) in fewer steps, using a selective-exclusion ion-exchange approach**
- **Smaller, modular plant footprint** with potential for lower power draw and reconfigurable skid-mounted columns
- **Tailored product slates for magnets, lasers, ceramics and defence markets, aligned with U.S. and allied OEM demand**

Patent 4 – Beneficiation of Rare Earth Elements Bearing Ancylite



What it is

Flowsheet for ancylite-bearing, strontium rare earth carbonate ores and similar mineralogy.

Uses **hydroxamic-acid flotation** (e.g. octanohydroxamic acid) with optional magnetic separation to selectively upgrade ancylite.

Demonstrated on **Bear Lodge ancylite ore (Wyoming)** with **>50% ancylite recovery** in tests

Strategic value for BMM

Extends our capability beyond **bastnaesite / monazite “standard” mineralogy** into ancylite-dominant and mixed systems.

Positions BMM as a **technology-enabled REE developer**, not just a single-deposit story

Improves optionality over a broader range of REE deposits, supporting evaluation of ancylite-bearing or mixed-mineralogy projects and **by-product / regional consolidation opportunities**

Why the U.S. – Mining & Policy Tailwinds

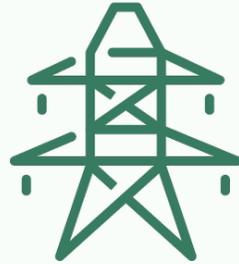


Exceptional infrastructure and a mining-friendly environment for project development



Pro-Mining & Existing REE Production

California's Mojave Desert hosts established REE mining, including Mountain Pass – North America's only producing REE mine.



Infrastructure & Work Force

Access to grid power, interstate highways and Union Pacific rail, with nearby towns providing skilled labour.



Strategic Policy Environment

U.S. designation of REEs as strategic assets, plus stockpiling, price-support and "mine-to-magnet" programs from DOE and DoD.



Capital Deployment

Hundreds of millions committed by U.S. government and corporates (e.g. DoD, DOE, Apple) into domestic REE and magnet supply chains.

Bayan's Fit with U.S. Critical Minerals Strategy

Desert Star + Mines patent suite aligned with U.S. "mine-to-magnet" goals.



Policy Foundation

Executive Order 13817 (2017) and subsequent federal initiatives formally designate critical minerals and rare earth elements as strategic assets and set U.S. policy to reduce supply-chain vulnerability and secure reliable domestic/allied supply.

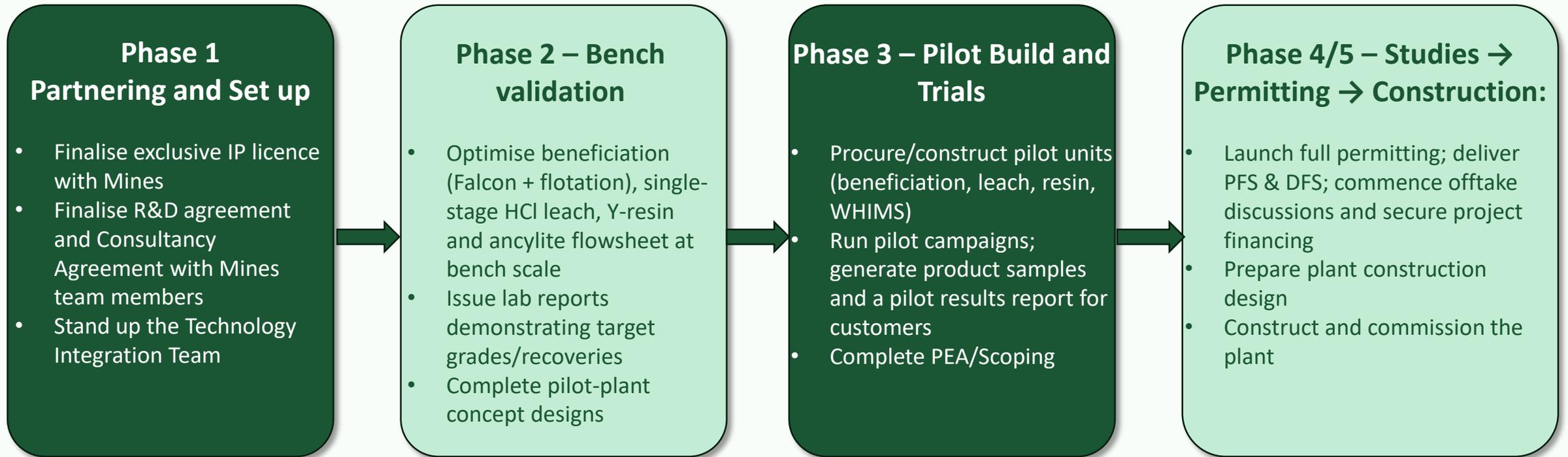
U.S.–Allies Framework & Non-Chinese Supply

Export restrictions and supply disruptions have sharpened focus on non-Chinese ore, processing technology and downstream capacity, with a new U.S.–Australia framework encouraging co-development of mining and processing projects.

DoE-Backed Technology & MP District Location

Bayan's exclusive global licence over DOE-supported Colorado School of Mines processing technologies, combined with Desert Star's location ~4.5 km from Mountain Pass, positions the project as a potential hub for high-efficiency flowsheets supplying U.S. and allied defence, EV, wind and electronics markets.

From Lab to Plant – Development Roadmap



Today  Goal

Key Takeaways



4 Patents

- Integrated Mines patent suite covering beneficiation, bastnaesite leaching, resin-based separation and ancylite flowsheets, exclusively licensed to Bayan.

~50–60% → ~90%

- The patented bastnaesite leach flowsheet is designed to lift theoretical REE recovery from ~50–60% to ~90% and beyond in a single stage of leaching, while reducing acid and reagent consumption and overall leach cost.

Yttrium Upgrade

- Upgrading yttrium (and selected REEs) in fewer steps, using a selective-exclusion ion-exchange approach which simplifies flow sheet design.

Fines & Ancylite

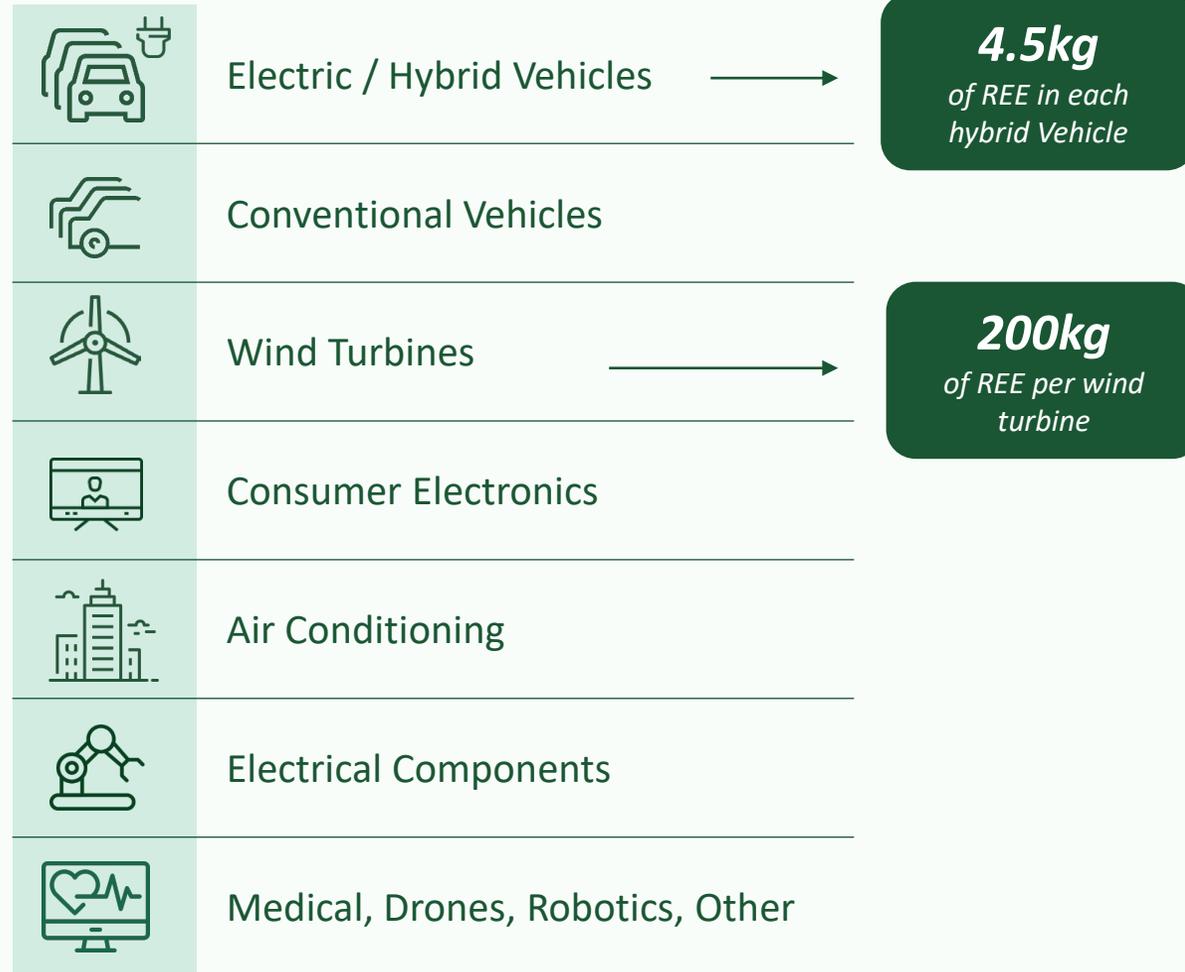
- The patent suite includes specific solutions for ultra-fine bastnaesite material and ancylite-bearing ores, giving Bayan multiple levers to unlock value from lower-grade, complex and previously marginal material.

Ore → Products

- Coherent, Mountain Pass–tuned flowsheet from ore beneficiation through leaching and ion-exchange separation to high-value REE products, aligned with U.S. “mine-to-magnet” policy goals.

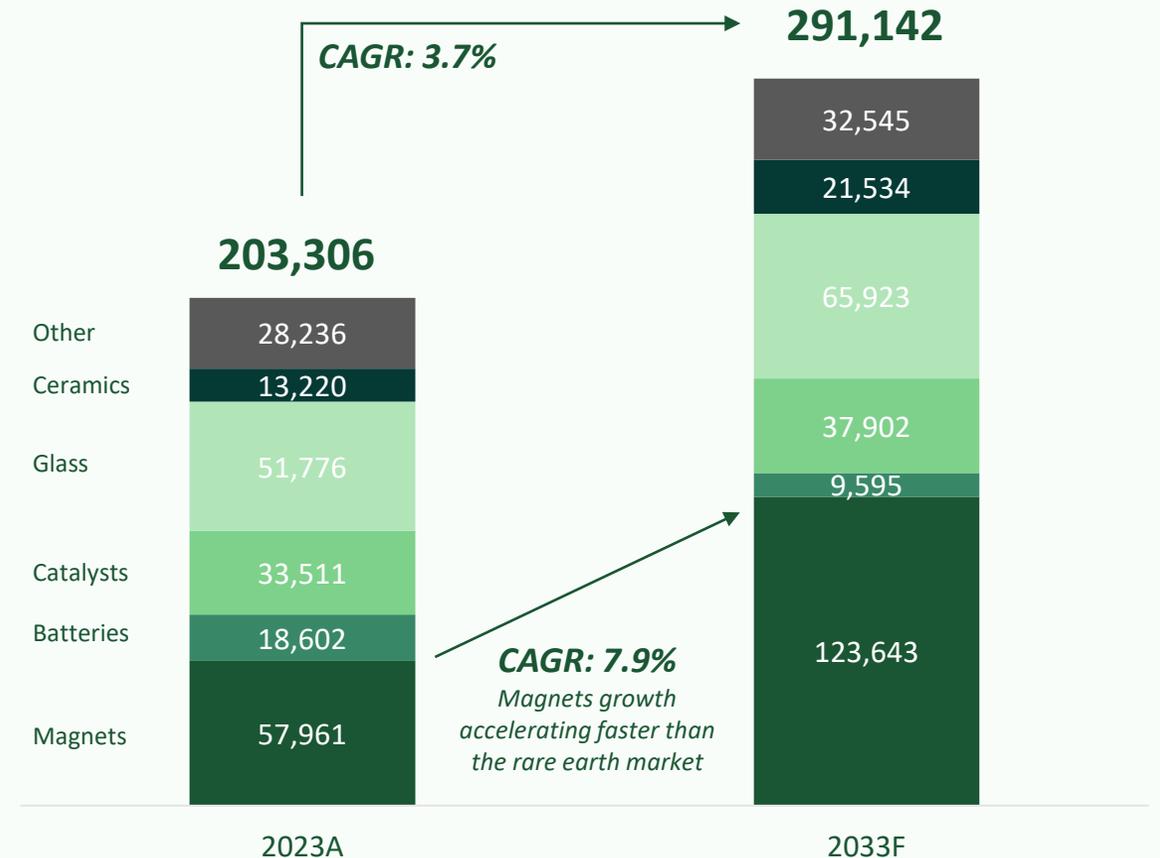
Growing Industrial Demand for Rare Earths

Rare earths essential in multiple high growth applications



Source: Wood Mackenzie, 2025

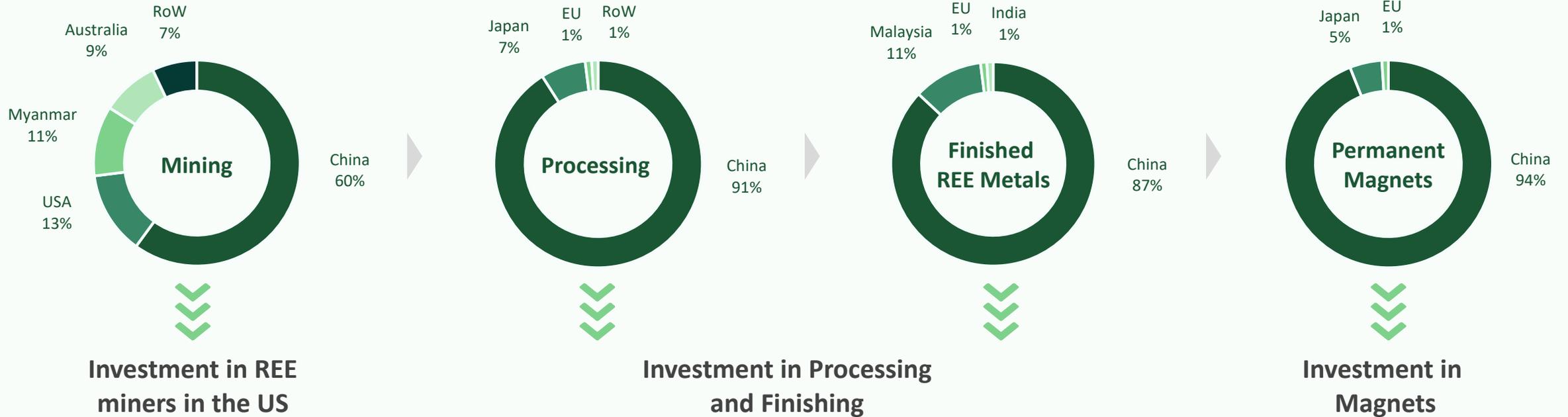
Rare Earth Demand by Application (REO tonnes)



Source: Argus, 2024

The REE Supply Chain

Increasing investment to create a Western supply chain



Investment in REE miners in the US

Investment in Processing and Finishing

Investment in Magnets

Pentagon & Apple's \$900 million bet: How close is the US to an independent rare earth supply chain?
17 July 2025

Pentagon Guarantees \$110/kg Floor Price for Rare Earths in Major Push to Counter China

Apple expands U.S. supply chain with \$500 million commitment to American rare earth magnets

Sources: European Raw Materials Alliance, 2021; Wood Mackenzie, 2025; US Department of Defence, 2025; Bloomberg, 2025.



Bayan
Mining and Minerals Limited

Nevada Projects Bayan Springs Projects

Location Overview

First class geology and proximity to infrastructure



Historic mining region

Project located in the prolific Carlin Trend, one of the world's most productive locations for significant gold and silver discoveries

Favourable geology

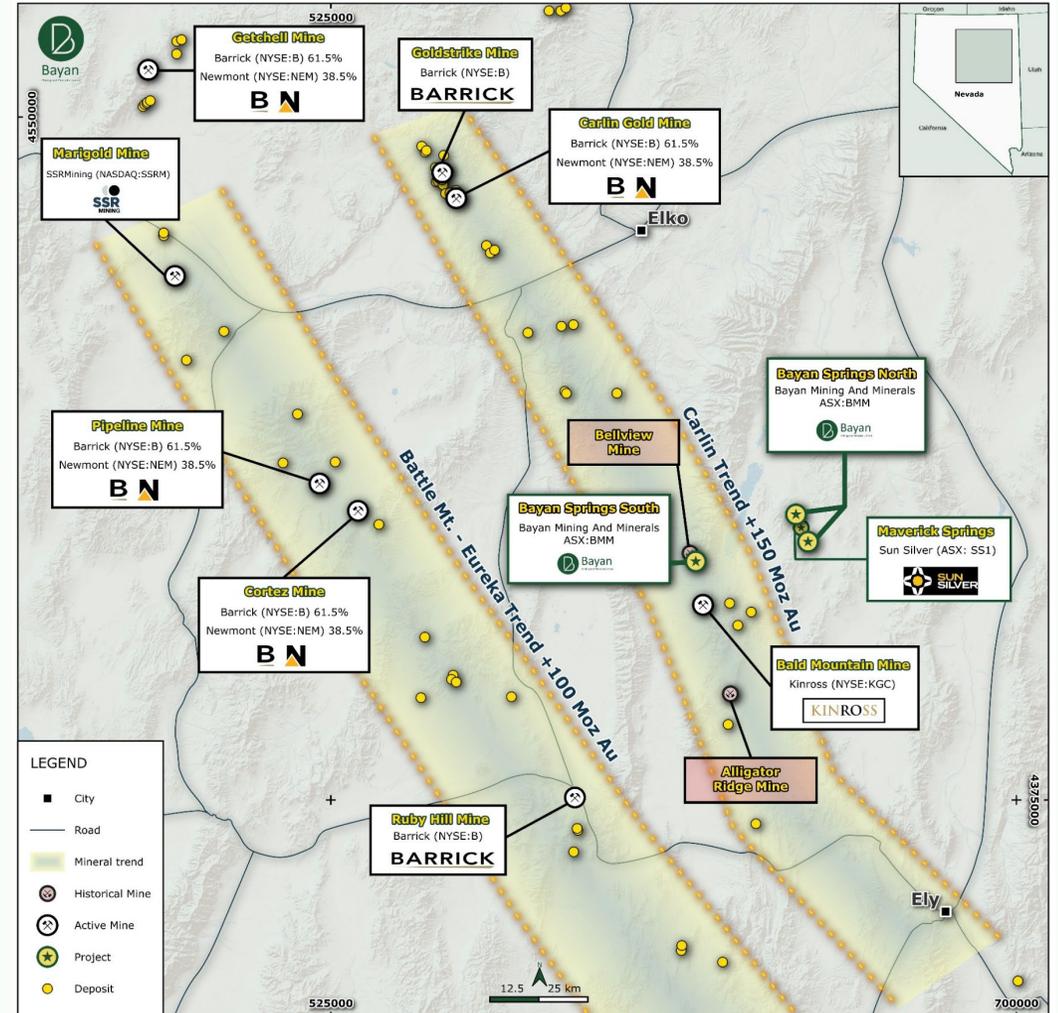
The region's geology is marked by extensive epithermal systems and favourable structures, which support large-scale mineralisation

Well-developed area

Good infrastructure and a mining-friendly environment are attractive for exploration and potential production

Proximity to multiple major deposits

Multiple major deposits underscores potential for hosting high-value projects across numerous sites



BMM projects located in the prolific Carlin Trend, Nevada

Project Highlights

Indicators underscore potential for hosting high-value projects across its sites



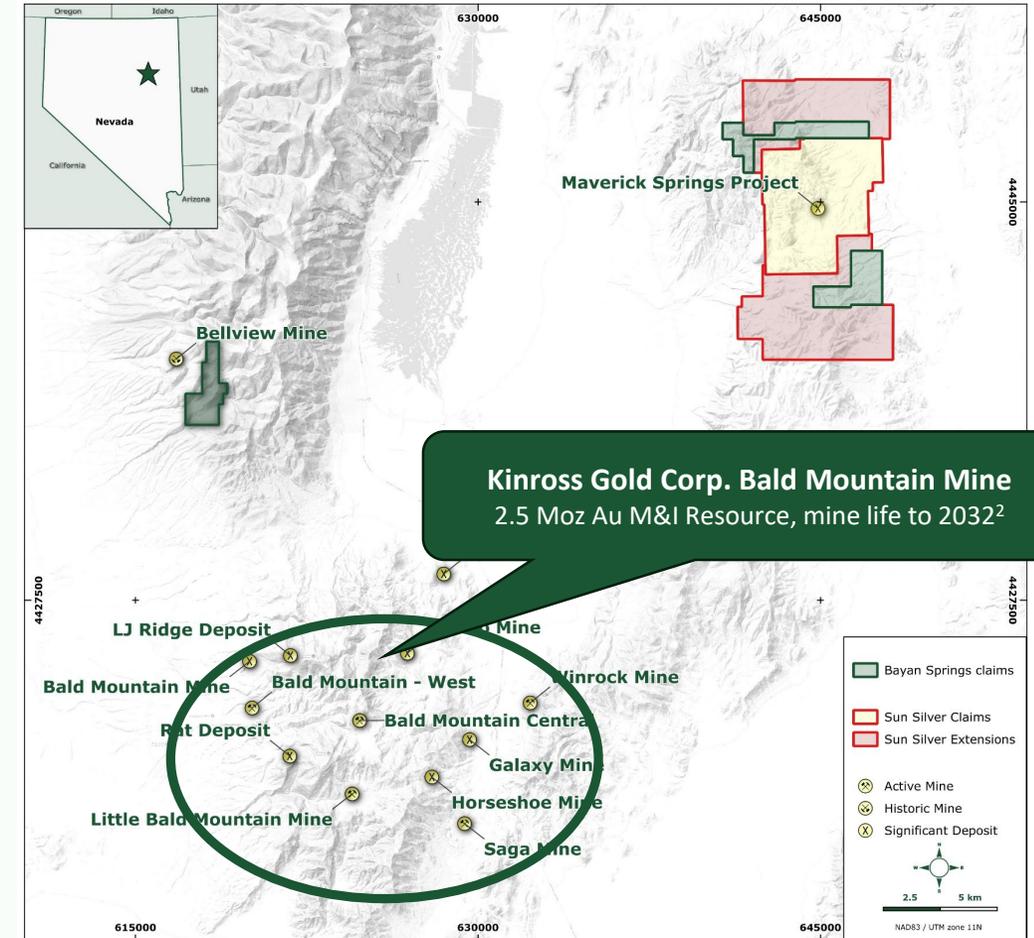
Gold exposure	Nevada mining strength	Historic mining region	Near multiple major projects
<p>Projects staked and acquired against a backdrop of record high gold prices</p>	<p>Nevada is a well-established mining jurisdiction with good infrastructure, favourable permitting, and experienced workforce</p>	<p>Tenements are part of the prolific Carlin Trend, one of the world's most productive mineral belts known for significant deposits of both gold and silver</p>	<p>Proximity to established explorers Kinross and Sun Silver with inferred and measured resources in Carlin Trend</p>

Bayan Springs Project

Strong results from the first reconnaissance campaign



<p>Bayan Springs North (Ag, Au)</p>	<p>Project adjacent to Sun Silver’s (ASX:SS1) Maverick Springs Project, with a JORC Inferred Resource of ~195.7 million tonnes at 67.25 g/t silver equivalent, contained 423.2 million ounces Ag Eq¹</p>
<p>Bayan Springs South (Au)</p>	<p>Project north of active claims near Kinross’s (NYSE:KGC) Bald Mountain operation, with a measured and indicated resources of 144.9 million tonnes at 0.5 g/t Au, contained 2.5 million ounces of gold²</p>
<p>Upcoming Program</p>	<p>Ground geophysics to define subsurface structures/stratigraphy, extending soil grid to close off anomalies</p>
<p>District Context</p>	<p>Located in a tier-one Nevada precious metals district within the broader Carlin Trend, surrounded by operating mines, historic workings and advanced-stage deposits that validate the geological setting.</p>



Bayan Springs North and South consisting of 161 claims and its proximity to Sun Silver and Kinross Gold Corp

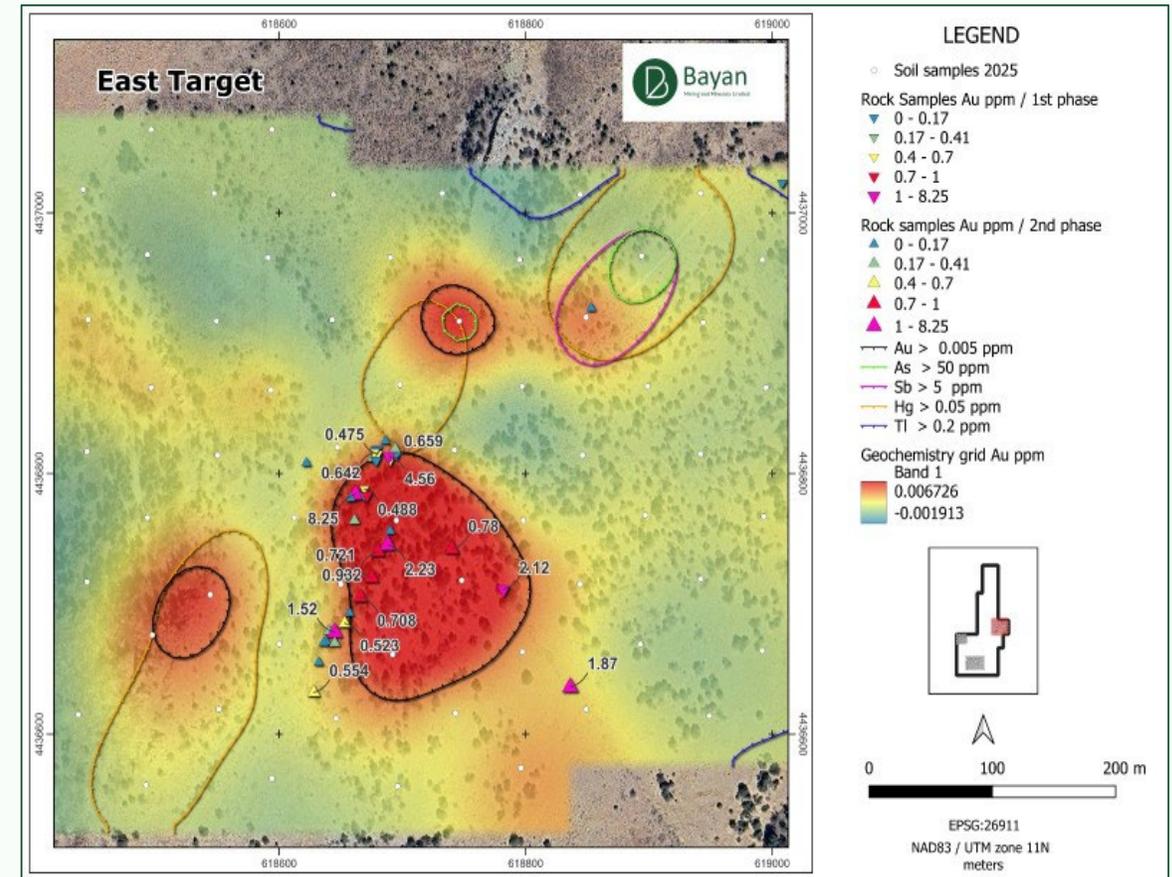
1. Sun Silver Limited (ASX:SS1), ASX Announcement, 28 August 2024
 2. Kinross Gold Corporation (TSX:K) Bald Mountain contains a NI431-101 compliant mineral resource. Refer to <https://www.kinross.com/English/operations/default.aspx#americas-baldmountainusa> (accessed 29 January 2026)
 3. BMM, ASX Announcement, 15 May 2025 & 21 August 2025

Bayan Springs Geology

NW-trending structural corridor in the Carlin Trend



- **Tier-1 Carlin Setting:** Bayan Springs South sits within NE Nevada's prolific Carlin Trend, ~10 km north of Kinross' Bald Mountain Mine and east of the historic Bellview Au–Ag–Pb deposit, in a well-established mining corridor with strong access and infrastructure.
- **Structural Corridor:** The project is positioned along a northwest-trending structural corridor hosting multiple Carlin-type occurrences, with NW–NE fault systems interpreted as key conduits for gold-bearing hydrothermal fluids.
- **Favourable Host Rocks:** Local stratigraphy includes Cambrian carbonate and siliciclastic units, with structural complexity created by intersecting fault and thrust orientations — an architecture consistent with Carlin-style trap development.
- **Target Model:** Gold anomalism is interpreted to relate to NE–NW structural intersections within favourable Cambrian carbonate host rocks, supporting a large, continuous mineralising system concept across East & South Zones



East Target plan view showing gold in soils and rock chip assay results with pathfinder element anomaly contours

BMM, ASX Announcement, 24 October 2025

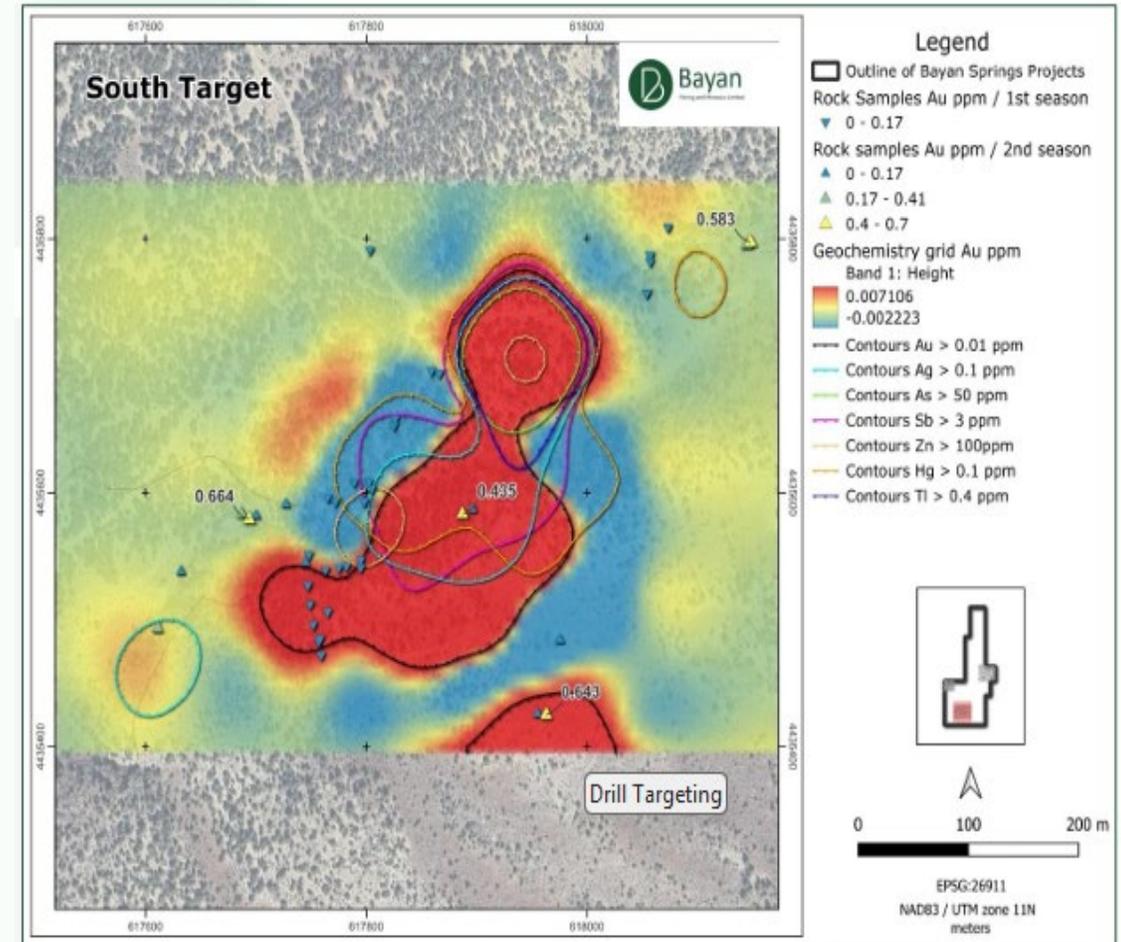
BMM, ASX Announcement, 17 November 2025

Geochemical Results

Coherent gold + pathfinder footprint across East & South Zones (Phase Two)



- **Rock Chips:** up to 8.25 g/t Au (East) and 0.664 g/t Au (South).
- **Soils:** 147 samples define coherent anomalies to 0.311 g/t Au with multiple >0.10 g/t Au.
- **Pathfinders:** As >250 ppm, Sb to 96.2 ppm, Tl & Hg enrichment consistent with Carlin system geochemistry.
- **Stream Sediment:** 12 samples to 0.007 ppm Au supporting target zoning
- **Interpretation:** anomalies align with NE–NW structural intersections and favourable host rocks, indicating a large and continuous system.



South target plan view showing gold in soils and rock chip assay results with pathfinder element anomaly contours

Growing the Evidence Base

CSAMT imaging de-risks drilling by mapping alteration corridors + feeder structures

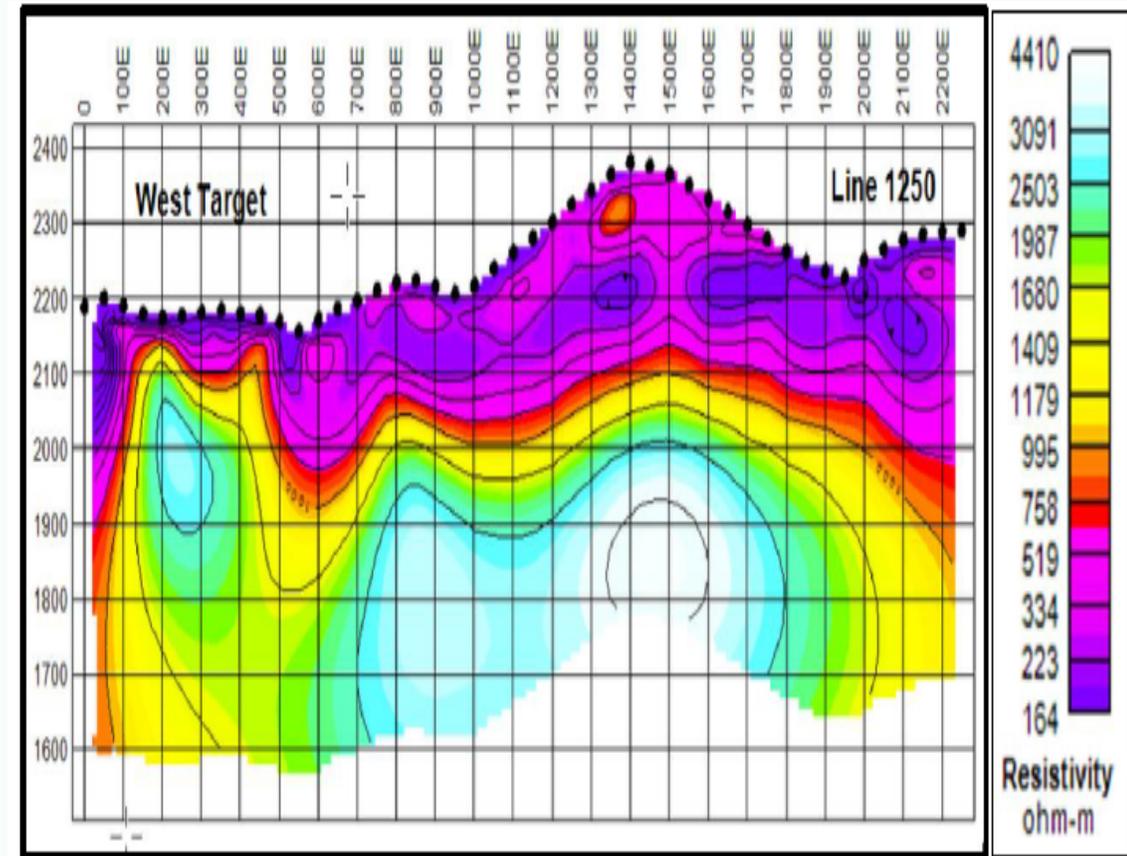


Work completed

- **CSAMT program:** eight E–W lines across East & South Zones; acquisition ~12 days, reporting within ~10 days; executed by KLM Geoscience with interpretation by Technical Advisor Bob Ellis.
- **Survey performance:** designed to map resistivity contrasts to identify fault zones, silicified horizons, and alteration features; ~50 m lateral resolution and >300 m depth of investigation.
- **Integration:** CSAMT results to be integrated with existing geology + geochemistry to build a 3D resistivity model and refine drill targets.

Key outcomes

- Resistivity/conductivity patterns consistent with Carlin alteration (decalcification/argillic/silicification), defining a 3D Carlin-style target with drill-ready features.
- Results convert the project from surface anomaly to a well-defined 3D Carlin-style target with constrained geophysical features ready for drill testing
- Mapped alteration corridors and silica-rich caps are spatially coincident with the previously reported gold-in-rock and gold-in-soil footprint, strengthening confidence in the interpretation.



CSAMT L1250 resistivity section over the Western Target

Drill Targeting

Three priority targets defined — Southern | Western | Eastern



Southern Target (core focus)

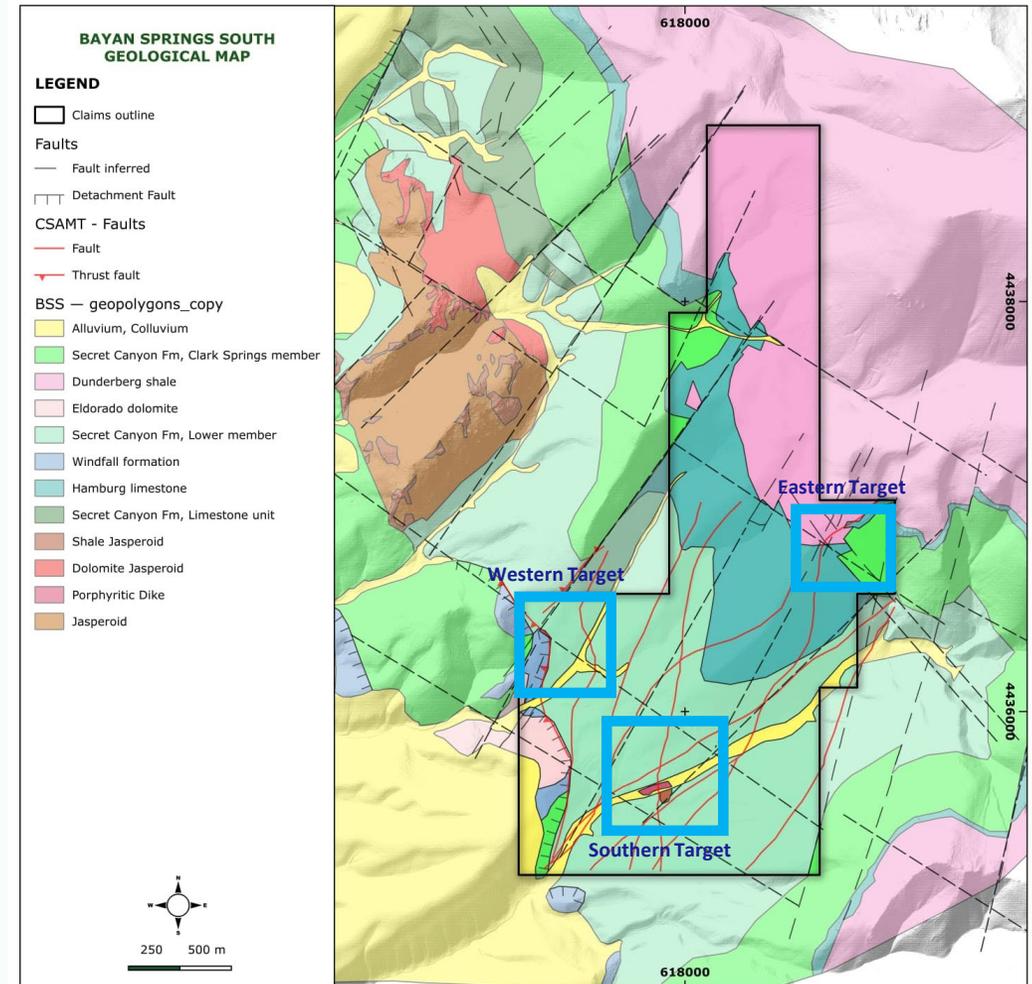
- Broad coherent CSAMT anomaly interpreted as an alteration corridor along NNW trend with NE structures; expected to receive majority of Phase 1 drilling metres.

Western Target (structural saddle / feeders)

- Structurally complex saddle between key faults; contrasts interpreted as vertical–subvertical feeder zones linking deeper fluids to favourable host horizons.

Eastern Target (multi-dataset validation)

- CSAMT anomaly beneath and along strike from prior rock/soil gold anomalies; planned drilling to confirm feeder orientation and potentially extend the mineralised footprint eastward.



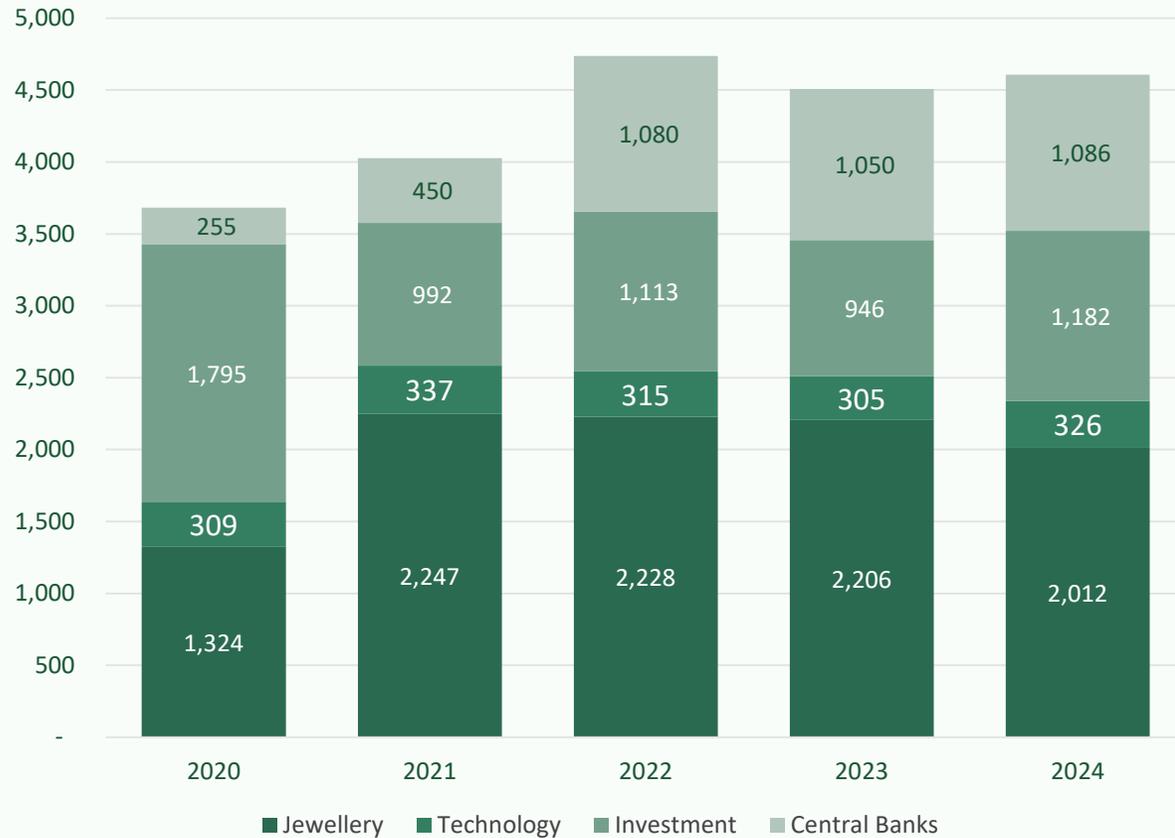
Bayan Spring South defined targets over detail geological map

Gold Market Rationale - Price and Volume

Consistent gold demand driving gold price increases

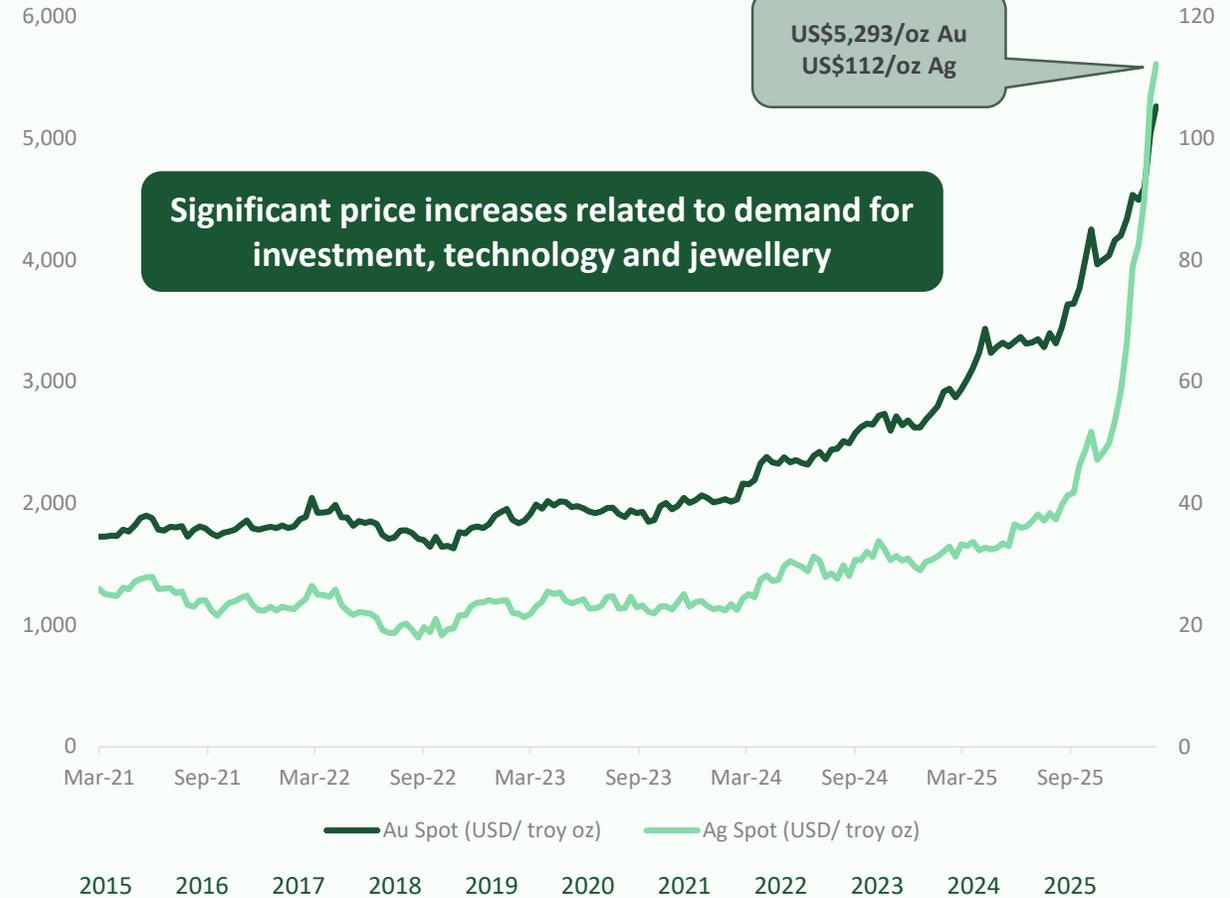


Gold Demand (Moz)



Source: World Gold Council, Gold Demand Statistics, as at 30 July 2025

Au (LHS) and Ag (RHS) Spot Price (USD/oz)



Source: BullionVault, Gold and Silver Prices as at 28 January 2026



Bayan
Mining and Minerals Limited

Ontario and Quebec Projects

Ontario Projects

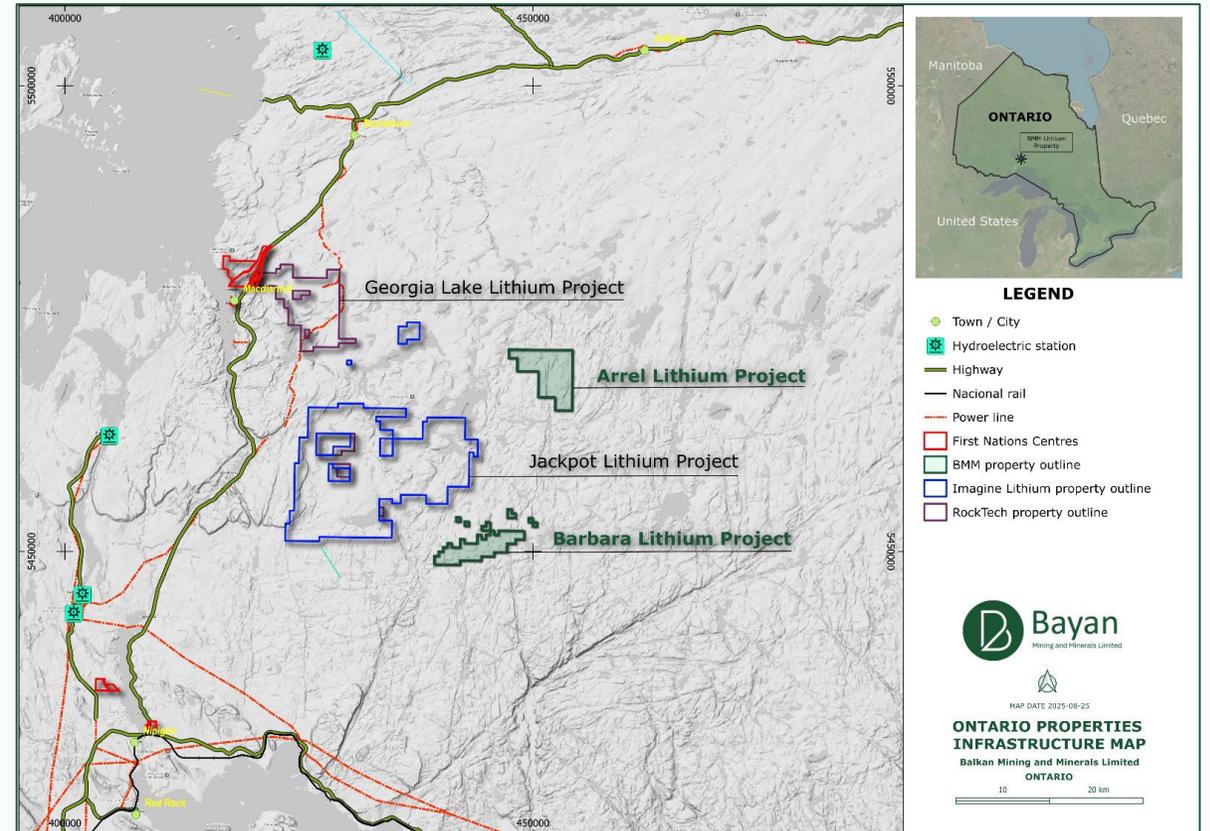


Portfolio of highly prospective ground for lithium

The portfolio comprising Arrel and Barbara Lake exploration projects covering 45.1km² of highly prospective ground for lithium¹

World-class jurisdiction

Portfolio is in a world-class lithium jurisdiction in the Thunder Bay North Mining District of Ontario, Canada¹



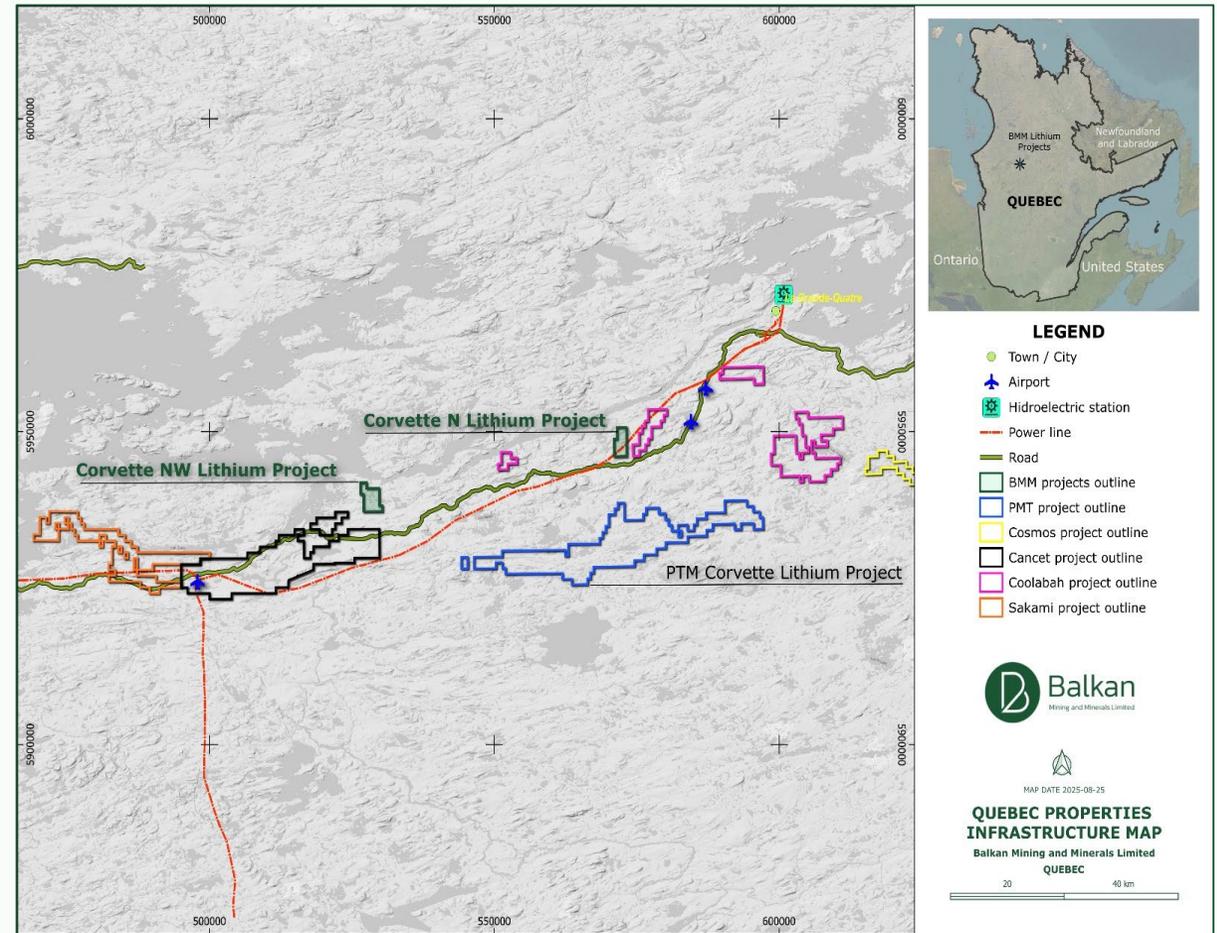
BMM's Ontario Projects Location Map

1. BMM, ASX Announcement, 9 March 2023

Quebec Projects



<p>Established mining region</p>	<p>~21km² of claims, 100% owned by BMM located in the centre of the La Grande Greenstone Belt in the James Bay Region of Quebec¹</p>
<p>Proximity to notable lithium discoveries</p>	<p>The Corvette North and Corvette Northwest Projects are located approximately 10 km north of Patriot Battery Metals' Corvette Project which has estimated mineral resources of 80.1 million tonnes at 1.44% Li₂O and 163 ppm Ta₂O₅ in the indicated category, and 62.5 million tonnes at 1.31% Li₂O and 147 ppm Ta₂O₅ in the inferred category²</p>
<p>Program commenced</p>	<p>A recently completed desktop study on the Corvette North project identified both lithium–REE and base metals targets³</p>



BMM's Quebec Projects Location Map

1. BMM, ASX Announcement, 31 July 2024
 2. Patriot Battery Metals Inc., ASX Announcement, 22 August 2024
 3. BMM, ASX Announcement, 19 November 2024



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