

**APPOINTMENT OF MAJOR GENERAL (RET.) KIMBERLY
M. COLLOTON AS NON-EXECUTIVE DIRECTOR**

Highlights

- **Director Appointment:** Bayan appoints Major General (Ret.) Kimberly M. Colloton as Non-Executive Director, strengthening the Board's leadership with exceptional experience in U.S. infrastructure delivery, engineering governance and senior-level federal and state government engagement. Major General Colloton brings proven execution discipline, regulatory credibility, and strategic oversight to complex, capital-intensive projects.
- **Senior USACE Command Leadership:** Major General (Ret.) Colloton most recently held the position of Deputy Chief of Engineers and Deputy Commanding General of the U.S. Army Corps of Engineers (USACE), serving as the organisation's second-in-command. In this role, she provided enterprise-wide leadership for one of the world's oldest and most influential public engineering organisations. Major General Colloton oversaw the delivery of major civil works, military construction, and national-priority infrastructure programs. Earlier command assignments included leadership of the Transatlantic Division, South Pacific Division, and the Los Angeles and Albuquerque Districts. During these assignments, she directed large-scale programs across strategically significant and highly regulated regions.
- **Washington, DC – Military, International and Interagency Leadership:** Immediately before her appointment as the overall Deputy Commanding General, Major General (Ret.) Colloton spent the previous two years in Washington, DC, serving as the Deputy Commanding General for Military, International, and Interagency Programs. In this role, she oversaw USACE's global military construction and engineering support programs, foreign military sales infrastructure delivery, real estate and environmental services, and provided technical and engineering support to U.S. interagency partners such as the Department of Defense, Department of Homeland Security, and Department of Veterans Affairs. This position placed her at the forefront of federal policy execution, interagency coordination, and strategic infrastructure decision-making.
- **Proven Major-Project Delivery:** With decades of leadership in major project delivery, permitting, stakeholder engagement and governance, Major General (Ret.) Colloton has demonstrated her ability to lead large, multidisciplinary organisations. She has successfully managed complex regulatory and community

interfaces, delivering infrastructure programs in politically, environmentally, and operationally demanding environments.

- **Elite Technical & Strategic Credentials:** Major General (Ret.) Colloton is a highly credentialled technical leader, boasting a diverse educational background. She holds a Bachelor of Architecture and Building Science from Rensselaer Polytechnic Institute, a Master of Science in Civil Engineering from Stanford University and a Master of Science in National Resource Strategy from the Eisenhower School. Additionally, she has completed a fellowship at RAND Corporation's Arroyo Centre. These educational experiences have provided her with a strong foundation in engineering systems, infrastructure planning and strategic resource management.
- **Critical Boost for U.S. REE Strategy:** Major General (Ret.) Colloton's leadership in directing technically complex, nationally significant infrastructure programs will significantly contribute to Bayan's advancement of its U.S. critical minerals portfolio, including the evaluation, permitting, development sequencing and integration of future mining and processing solutions across the Mountain Pass district.
- **Strategic location of Desert Star Projects:** The Desert Star Project sits ~4.5 km northeast of MP Materials' Mountain Pass REE Mine¹, the only operating rare earth mine in the United States, while Desert Star North lies ~3 km north of the Colosseum Gold Mine². Both projects occur within the same regional corridor and share key structural and geological features with the globally significant Mountain Pass deposit, underscoring the value of strengthening Bayan's U.S. government and infrastructure expertise at Board level.
- **Aligned with U.S. policy momentum:** Federal initiatives to strengthen domestic critical-minerals supply chains, together with recent multimillion-dollar commitments by the U.S. Department of Defence and Apple to MP Materials, highlight the strategic relevance of Desert Star's location and further underscore the national priority on secure REE production, reinforcing the relevance of adding deep U.S. government engagement capabilities.

¹ MP Materials Corp. (NYSE:MP) www.mpmaterials.com

² Dateline Resources Ltd (ASX:DTR) www.datelineresources.com.au

Proximate Statement: 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.

Bayan Mining and Minerals Ltd (ASX: BMM; "BMM", "Bayan" or "the Company") is pleased to announce the appointment of Major General (Ret.) Kimberly M. Colloton as a Non-Executive Director. The Board considers this appointment instrumental to advancing the Desert Star Rare Earth Projects in the Mountain Pass District of California, home to the only producing rare earth mine in the United States.

Executive Chairman Agha Shahzad Pervez, commented:

"We are very excited to welcome Major General (Ret.) Kimberly M. Colloton to the Board as a Non-Executive Director. Kim's background leading large, technical organisations within the U.S. Army Corps of Engineers, and her experience working across federal and state agencies, will be invaluable as we advance the Desert Star Projects. Her guidance will support us in strengthening governance and safety, navigating U.S. permitting pathways, and engaging constructively with stakeholders while we progress our work programs."

Major General (Ret.) Colloton is a highly credentialed technical and strategic leader, boasts a diverse educational background. She holds a Bachelor of Architecture and Building Science from Rensselaer Polytechnic Institute, a Master of Science in Civil Engineering from Stanford University, and a Master of Science in National Resource Strategy from the Eisenhower School. Additionally, she completed a fellowship at the RAND Corporation's Arroyo Centre. These educational experiences have provided her with a strong foundation in engineering systems, infrastructure planning, and strategic resource management.

This appointment aligns with BMM's U.S. growth strategy at a time when building secure, responsibly developed critical-minerals supply chains is a national priority. Federal initiatives to strengthen domestic critical-minerals supply chains, together with recent multi-million-dollar commitments by the U.S. Department of Defence and Apple to MP Materials, highlight the strategic relevance of Desert Star's location near Mountain Pass, the only operating rare earth mine in the United States.

With projects located in the Mountain Pass district and work programs advancing under established U.S. regulatory frameworks, BMM is positioning its portfolio to meet domestic demand for rare earths. Major General (Ret.) Colloton's leadership in directing technically complex, nationally significant infrastructure programs will significantly contribute to Bayan's advancement of its U.S. critical minerals portfolio. This includes evaluating, permitting, developing sequencing, and integrating future mining and processing solutions across the Mountain Pass district.



Figure 1: Major General (Ret.) Kimberly M. Colloton – newly appointed Non-Executive Director of Bayan Mining & Minerals Ltd and former U.S. Army Deputy Chief of Engineers.

Major General (Ret.) Colloton joins Bayan as an independent director and will be considered for election as a non-executive director at Bayan's 2026 Annual General Meeting. Subject to shareholder approval at a general meeting of shareholders held within 12 months of appointment, Major General (Ret.) Kimberly Colloton will be issued with 600,000 Performance Rights expiring on 1 July 2030, and subject to the below vesting condition:

- The Company's Shares achieving a 15-day volume-weighted average price (VWAP) or \$0.20 per Share or higher before 30 June 2028 (calculated over 15 consecutive trading days on which the Company's Shares are actually traded).

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 claims, which have been staked and claim applications 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 the 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.



Bayan
Mining and Minerals Limited

ASX ANNOUNCEMENT

15 December 2025

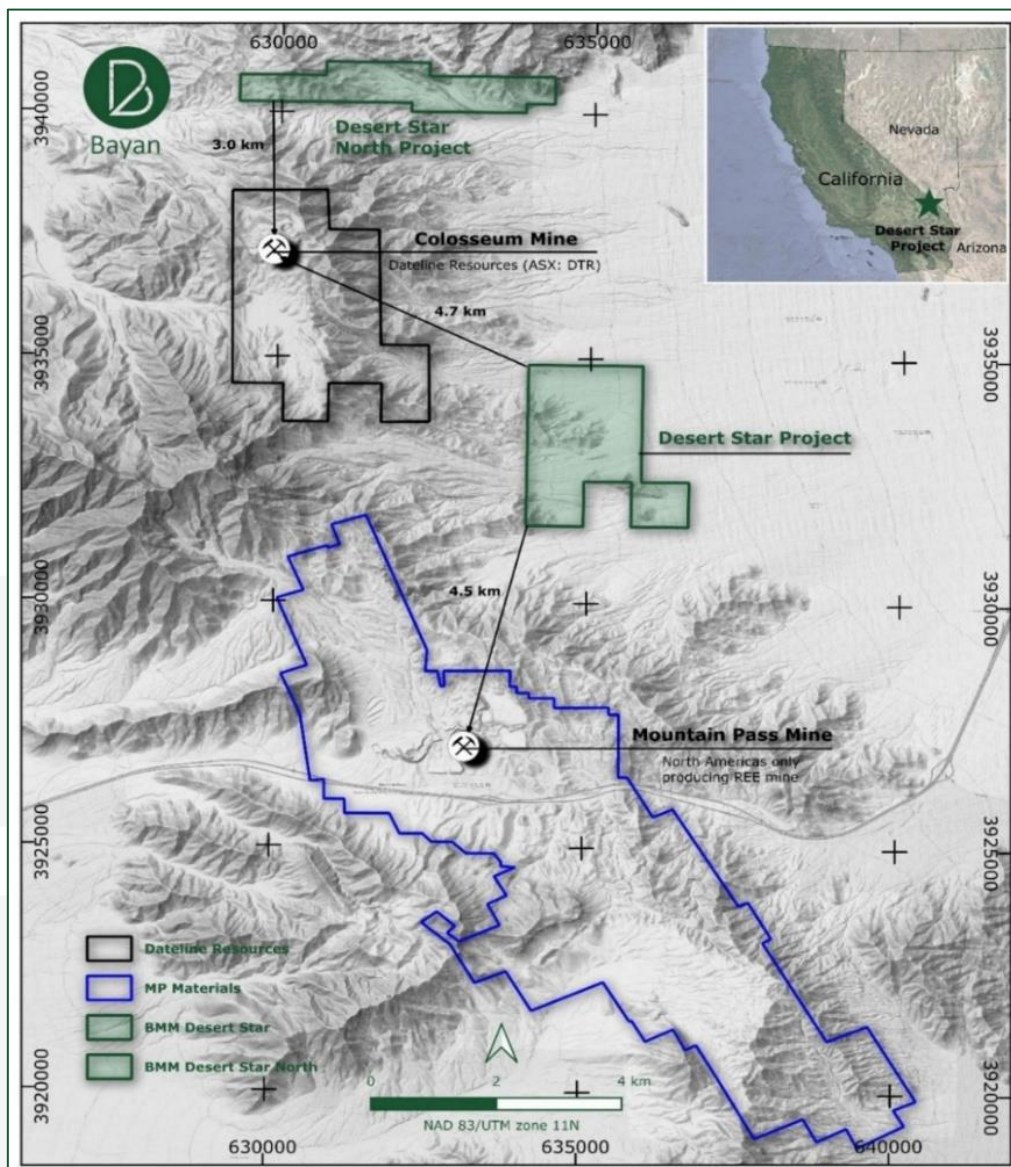


Figure 2: Desert Star Projects Location Map

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

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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.

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

Except for statutory liability which cannot be excluded, each of BMM, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability whatsoever (including in negligence) for any loss or damage which 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

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