



FIELDWORK PROGRAM COMMENCED AT BAYAN SPRINGS PROJECT IN NEVADA, USA

Highlights

- Field reconnaissance sampling program commenced at the Bayan Springs Project in Nevada, USA.
- Program focuses on previously identified high-priority targets delineated by hyperspectral imagery and desktop geological studies.
- The Bayan Springs Projects potential for gold and silver mineralisation consists of 158 claims (~13 km²) located in Nevada, USA, comprising of:
 - 116 claims located in the Northern Maverick Springs Range, south Elko County and north White Pine County, Nevada, USA, adjacent to Sun Silver Ltd (ASX:SS1) Maverick Springs Project, which recently increased a JORC 2012 Inferred Mineral Resource of approximately 218.5 million tonnes at 68.29g/t AgEq, contained 480Moz AgEq¹; and
 - 42 claims located east of the Bellview Au-Ag-Pb Deposit² approximately 10 kilometres north of Kinross Gold Corporation's (NYSE:KGC) Bald Mountain mine a major gold mining operation in Nevada.
- A two-week reconnaissance sampling program is planned, with results to inform the next phase of exploration.

Bayan Mining and Minerals Ltd (ASX: BMM; "BMM" or "the Company") is pleased to announce that it has commenced a field program at its Bayan Springs Projects located in Nevada, USA.

The fieldwork program is designed to evaluate multiple high-priority targets identified through hyperspectral imagery analysis and desktop studies previously completed by Dahrouge Geological Consulting USA Ltd and Dirt Exploration. These studies highlighted zones with spectral signatures associated with antimony (stibnite), sulfur, illite, and hydrogen anomalies, indicative of potential silver, antimony, and gold mineralisation.

Experienced geologist Bryan Kellie has been appointed to manage Bayan's upcoming exploration program. With over a decade of field and technical experience across Nevada. Bryan has worked extensively on gold, silver and industrial minerals projects. His background in drill targeting, geological modelling, and managing field operations will support the efficient execution of the program.

¹ Refer to Sun Silver Limited (ASX:SS1) ASX Announcement titled 'Maverick Springs Resource increased by 57Moz AgEq to 480Moz AgEq at 68.29g/t AgEq' dated 26 March 2025.

² The Diggings 2024. <https://thediggings.com/mines/12815>



Bayan's General Manager of Exploration, Dejan Jovanovic, will also be on site to supervise the fieldwork activities. The field reconnaissance work will include rock chip and soil sampling across target zones within both the Bayan Springs North and Bayan Springs South project areas. The objective of this program is to verify surface expressions of the identified spectral and structural targets and collect geochemical data to refine exploration models. The exploration program is scheduled to be completed over a two-week period.

The samples collected during the program will undergo initial scanning and sorting in the field using a handheld XRF analyser. Selected samples will subsequently be dispatched to the laboratory for detailed geochemical analysis. A robust field quality assurance and quality control (QAQC) protocol has been implemented, including the retention of traverse track files, insertion of QAQC samples for pXRF and assay validation, and the secure management of all digital data records.



Figure 1: BMM Exploration Manager during Bayan Springs Projects site visit in Nevada



Figure 2: Photos taken during Bayan Springs Projects site visit in Nevada

Executive Director Fadi Diab, commented:

"We are pleased to commence this fieldwork program at Bayan Springs, which represents a key step in progressing the project potential for gold and silver mineralisation. The integration of advanced satellite imagery, historical data, and field validation is aimed at prioritising targets for potential follow-up work. We look forward to sharing updates with shareholders as soon as results are available."

Next Steps

Following the completion of the fieldwork program, Bayan will conduct a comprehensive analysis of the geochemical data to define priority exploration targets. Pending results, the Company may proceed with next exploration phase, including potential detailed mapping, detail sampling and targeted drilling to further evaluate mineralisation potential.



About Bayan Spring North Projects

The Bayan Spring North project consists of 116 lode claims covering approximately 9.7 km². It is adjacent to Sun Silver Ltd (ASX:SS1) Maverick Springs Project, which holds a JORC 2012 Inferred Mineral Resource of approximately 218.5 million tonnes at 68.29g/t AgEq, contained 480Moz AgEq³.

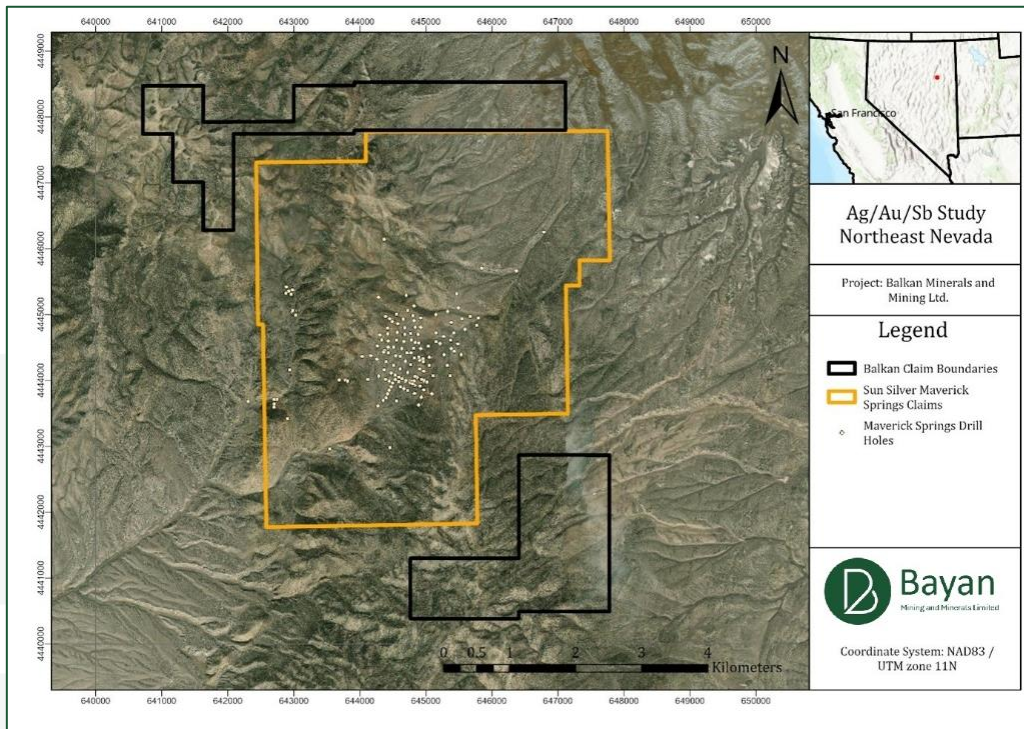


Figure 3: Maverick Springs, Sun Silver’s project boundary and Known Drill Hole Locations

The project is located in the Northern Maverick Springs Range, south Elko County and north White Pine County, Nevada, USA. It is located approximately 85 km south of Elko and 105 km to the north-northwest of Ely. The Project area is accessible by paved Lamoille Highway and Harrison Pass Road to Ruby Valley from where is accessible by a well-maintained gravel road.

The primary hosts for silver and gold mineralisation are the silty limestone and fine-grained calcareous clastic sediments of the Rib Hill Formation. These formations are exposed over a remarkable 40 km stretched zone, striking north north-westerly.

³ Refer to Sun Silver Limited (ASX:SS1) ASX Announcement titled 'Maverick Springs Resource increased by 57Moz AgEq to 480Moz AgEq at 68.29g/t AgEq' dated 26 March 2025.



Felsic to intermediate intrusive centres outcropping south and north of the project area are interpreted to have acted as feeder systems for Tertiary volcanic flows, potentially influencing the migration of mineralising fluids into surrounding favourable host environment.

Regionally, the project area lies within the tectonically active Great Basin province and in proximity to the Carlin Trend, a significant structural feature that demarcates a deep-seated fault. This fault line separates thicker, stable continental crust to the east from a zone of thinned, transitional crust to the west, providing structural conduits favourable for migration, concentration and deposition of gold and silver mineralisation. Historical exploration in this geologic setting reveals structural trends and faulting that may play a role in localising mineralisation within the project area.

Locally, the project area lies within a geologically diverse region dominated by carbonate formations that record a history of continental margin sedimentation. These include limestones and dolostones of the Permian-Pennsylvanian Rib Hill Formation, limestones of the Permian Pequop Formation, and carbonate strata of the Permian Park City Group. Locally, these sedimentary units have been intruded by Jurassic and Cretaceous acidic to intermediate, biotitic igneous rocks, and subsequently overlain by Tertiary volcanic deposits, including rhyolites and Late Tertiary tuffs.

This region's combination of carbonate-rich sedimentary units and structural complexity makes it permissive for sediment-hosted gold and silver mineralisation. Carbonate rocks, especially in proximity to intrusive bodies, often provide chemically reactive settings conducive to metal deposition. The presence of deep-seated faults, proximity to the Carlin Trend, also facilitates the movement of mineralising fluids through these permeable carbonate units, increasing the likelihood of significant mineral accumulation. Collectively, these geological factors create a favourable environment for discovering substantial sediment-hosted precious metal deposits.



About Bayan Spring South Projects

The Bayan Spring South Project is located along the prolific Carlin Trend and consists of 42 lode claims covering an area of approximately 3.5 km². The Project is located east of Bellview Au-Ag-Pb Deposit⁴ and approximately 10 km north of Kinross Gold Corporation (NYSE:KGC) Bald Mountain mine, a major gold mining operation in Nevada with approximately 2.7 million ounces in Measured and Indicated Resources (as of 31 December 2024)⁵.

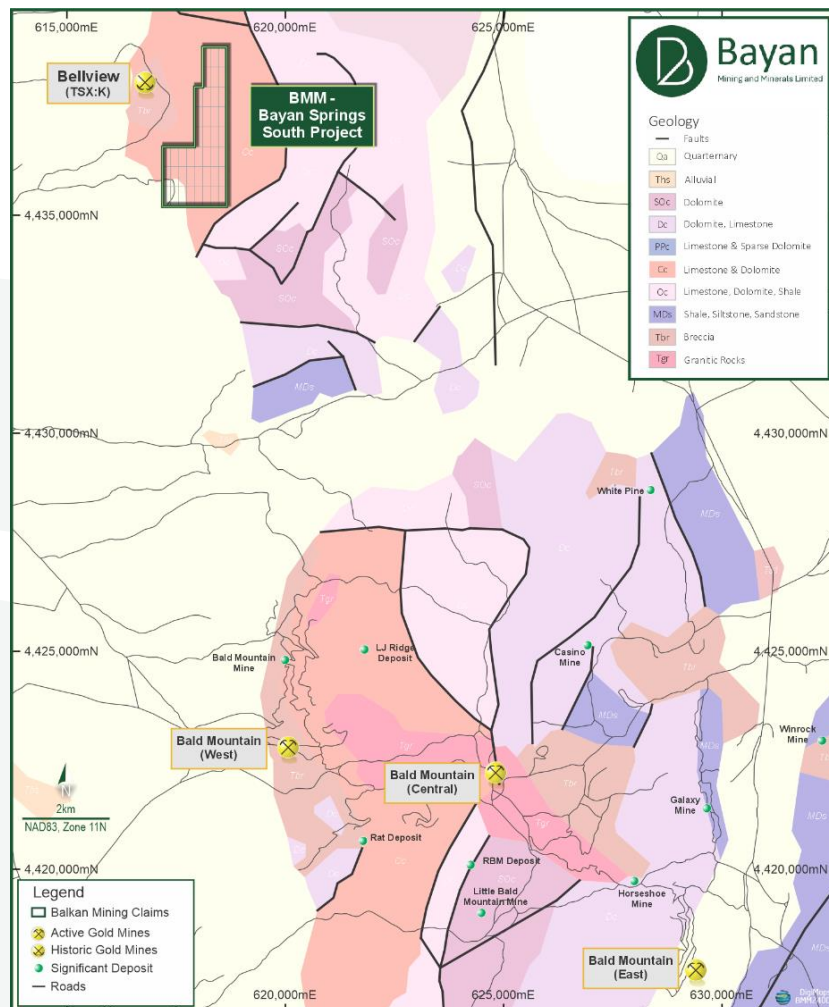


Figure 4: Bayan Springs South – Regional Geological Map

⁴ The Diggings 2024. <https://thediggings.com/mines/12815>

⁵ 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.



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. These sedimentary rocks have been intruded by a Jurassic quartz-monzonite stock and associated felsic dykes. Significant pre- and post-mineral faulting has resulted in a complex structural framework influenced by intersecting NW- and NNE-trending crustal fractures.



Figure 5: Bayan Spring Project Location Map

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The information in this report 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 consultant 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

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 announcement contains references to mineral exploration results derived by other parties either nearby or proximate to the Bayan Springs North and South Projects and includes references to topographical or geological similarities to that of the Bayan Springs North and South 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 Bayan Springs North and South Projects, if at all.