



**Bayan**

Mining and Minerals Limited

## SEPTEMBER 2025 QUARTERLY ACTIVITIES REPORT

### Highlights

- **Strengthen Balance Sheet:** Cash balance of A\$3.5M as at 30 September 2025.
- **Strategic Location of Desert Star Projects:** Bayan filed staking applications for 117 lode claims in a prospective rare earth element (REE). The Desert Star Project is strategically located just 4.5 km northeast of MP Materials' Mountain Pass REE Mine<sup>1</sup> one of the largest and highest-grade rare earth operations globally. Desert Star North Project lies only 3 km north of the Colosseum Gold Mine, which hosts a JORC-2012 compliant Mineral Resource of 27.1 Mt @ 1.26 g/t Au for 1.1 million ounces<sup>2</sup>. Both properties are located within the same regional corridor and share structural and geological characteristics with the globally significant Mountain Pass Rare Earth Mine.
- **Four high-priority REE target zones identified:** Targets ST1, ST2, ST3 and NT1, defined by coincident magnetic, gravity, radiometric, geochemical, and spectral anomalies.
- **Multi-disciplinary data integration:** USGS airborne magnetics, gravity, radiometric, MT, remote sensing (Sentinel-2, ASTER) and surface geochemistry combined to define and prioritise target zones.
- **Outstanding REE Grades Identified:** Initial reconnaissance sampling has returned outstanding Rare Earth Elements ('REE') assay at the Desert Star Project including:

#### Heavy Minerals Concentrate Samples

- |                                  |                                  |
|----------------------------------|----------------------------------|
| ➤ 26,286 ppm TREO (Sample 19440) | ➤ 11,975 ppm TREO (Sample 19421) |
| ➤ 14,935 ppm TREO (Sample 19419) | ➤ 11,705 ppm TREO (Sample 19448) |
| ➤ 13,774 ppm TREO (Sample 19441) | ➤ 11,407 ppm TREO (Sample 19418) |
| ➤ 13,185 ppm TREO (Sample 19444) | ➤ 10,896 ppm TREO (Sample 19442) |

#### Rock Chip Samples

- |                                 |                                 |
|---------------------------------|---------------------------------|
| ➤ 7,841 ppm TREO (Sample 19415) | ➤ 3,443 ppm TREO (Sample 19413) |
| ➤ 4,097 ppm TREO (Sample 19378) | ➤ 2,986 ppm TREO (Sample 19366) |
| ➤ 3,443 ppm TREO (Sample 19411) | ➤ 2,828 ppm TREO (Sample 19355) |

<sup>1</sup> MP Materials Corp. (NYSE:MP) [www.mpmaterials.com](http://www.mpmaterials.com)

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



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- **Strategic Advisor Appointment:** Bayan appoints Dr. Steve Feldgus as Strategic Advisor to the Company's US based Desert Star Projects, located in the globally significant Mountain Pass District, California.
- **Extensive Geochemical Footprint:** Heavy minerals concentrate and rock chip sampling has confirmed presence of Rare Earths across two key zones on the Desert Star Project, with high-grade REE anomalies currently present across a 1.5km strike from initial sampling program.
- **Downstream Evaluation:** Initiation of downstream evaluation is underway to secure U.S. supply chain.
- **Bayan Springs South - Step Change in Exploration Results:** High priority drill targets identified at Bayan Springs South, Nevada USA.
- **Placement Completed:** Bayan successfully completed capital raises of \$250,000 at \$0.04 per share and \$3,272,000 at \$0.20 per share to fund ongoing exploration initiatives.
- **Subsequent to the quarter:** The Company completed its Loyalty Option Offer, issuing 33,603,864 quoted options (ASX:BMMO) exercisable at 7.5c.

## Overview

**Bayan Mining and Minerals Ltd (ASX: BMM; "Bayan", "BMM" or "the Company")** is pleased to provide Company's quarterly activities report for the three months ended 30 September 2025 ("Quarter").

## BMM Project Activities

### California Projects

#### Desert Star and Desert Star North Projects

On 7 July 2025, the Company announced that it had filed staking applications for 72 lode claims (the "Desert Star Project") covering 6 km<sup>2</sup> in a prospective rare earth elements (REE) corridor in California's Mojave Desert. The Company further announced, on 14 July 2025, that it has filed additional staking applications for 45 lode claims (the "Desert Star North Project") just 3 km north of the Colosseum Gold Mine, which hosts a JORC-2012 compliant Mineral Resource of 27.1 Mt @ 1.26 g/t Au for 1.1 million ounces<sup>3</sup>. The claims also lies along the same regional corridor as the globally significant Mountain Pass Rare Earth Mine<sup>4</sup>.

Refer to ASX Announcements on 7 July 2025 and 14 July 2025 for further details on the staking applications, including the accessibility, infrastructure and the geological settings of the Desert Star Projects.

<sup>3</sup> Dateline Resources Ltd (ASX:DTR) ASX Announcement titled 'Colosseum Scoping Study Delivers Positive Outcomes' dated 23 October 2024.

<sup>4</sup> MP Materials Corp. (NYSE:MP). [www.mpmaterials.com](http://www.mpmaterials.com)



Fieldwork commenced at the Desert Star Project immediately on 9 July 2025, through a targeted sampling and geological reconnaissance project.

On 28 July 2025, the Company announced the commencement of field activities at the Desert Star North Project, including reconnaissance mapping, geological sampling, and handheld gamma-ray spectrometer readings aimed at delineating high priority targets for follow up work that will include geophysical survey.

On 1 September 2025, the Company announced highly encouraging results from the Desert Star Project.

A total of 69 rock chip samples and 29 heavy mineral concentrate samples were collected from surface during field reconnaissance mapping and sampling designed to test prospective zones identified from satellite imagery.

Laboratory analysis has returned assays of up to 26,286 ppm TREO (2.62%) in heavy mineral concentrate samples and 7,841 ppm TREO (0.78%) in rock chips. These results provide strong confirmation of rare earth mineralisation within the project area and represent a significant first step in advancing Desert Star Project that lies along a structural corridor directly northeast of MP Materials' Mountain Pass Mine the only rare earth mine currently in operation in North America.

Rock chip sampling targeted variably sheared granitic and pegmatitic gneisses, quartz feldspar pegmatite veins, and associated fracture zones that might be associated with REE bearing carbonatites. Outcrops commonly exhibited strong iron-oxide staining, Fe-carbonate veining, quartz breccias, and local caliche seams. Sampling was guided by portable handheld gamma-ray survey device RS-125, with the most anomalous samples collected from sheared pegmatitic granite, brecciated quartz veins, and Fe-carbonate breccias at structural intersections. High grade samples were taken from zones with typically marked by pervasive oxidation, Fe-oxide stockworks, and prominent Fe-carbonate veining, locally associated with garnet-bearing pegmatite pods. These observations confirm the presence of a structurally controlled, oxidised pegmatite-gneiss system with strong potential for rare earth element enrichment associated with Fe-oxide-carbonate alteration.

Heavy mineral concentrate samples were collected by systematic dry-panning of stream sediments, gravel bars, and alluvial drainages across the project area, with each panning round producing approximately 0.75-1 kg of concentrate for further refinement by wet concentration. Sampling was guided by a portable handheld gamma-ray survey device RS-125, and the concentrates typically contained mixed lithologies including garnet-rich sands, oxidised pegmatitic fragments, and locally derived gneissic and granitic detritus. Several anomalous heavy mineral concentrate samples were spatially associated with upstream sheared pegmatite-gneiss zones and Fe-carbonate-quartz breccias identified in outcrop sampling, confirming that the observed drainage anomalies are derived from hard rock REE-bearing source lithologies within the project area.

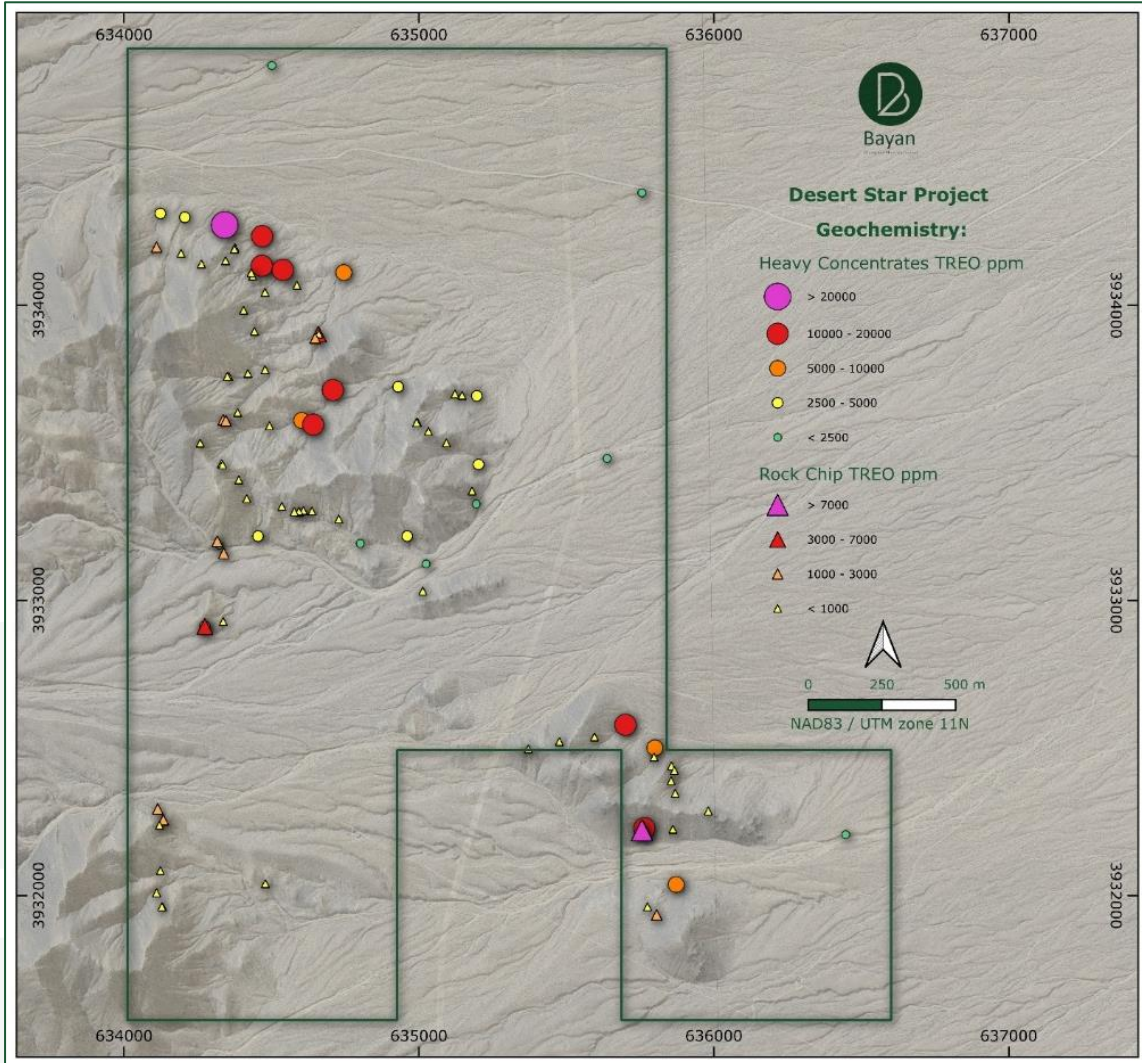


Figure 1: Desert Star Project - Plan View Showing Sampling Locations and TREO Assay Results



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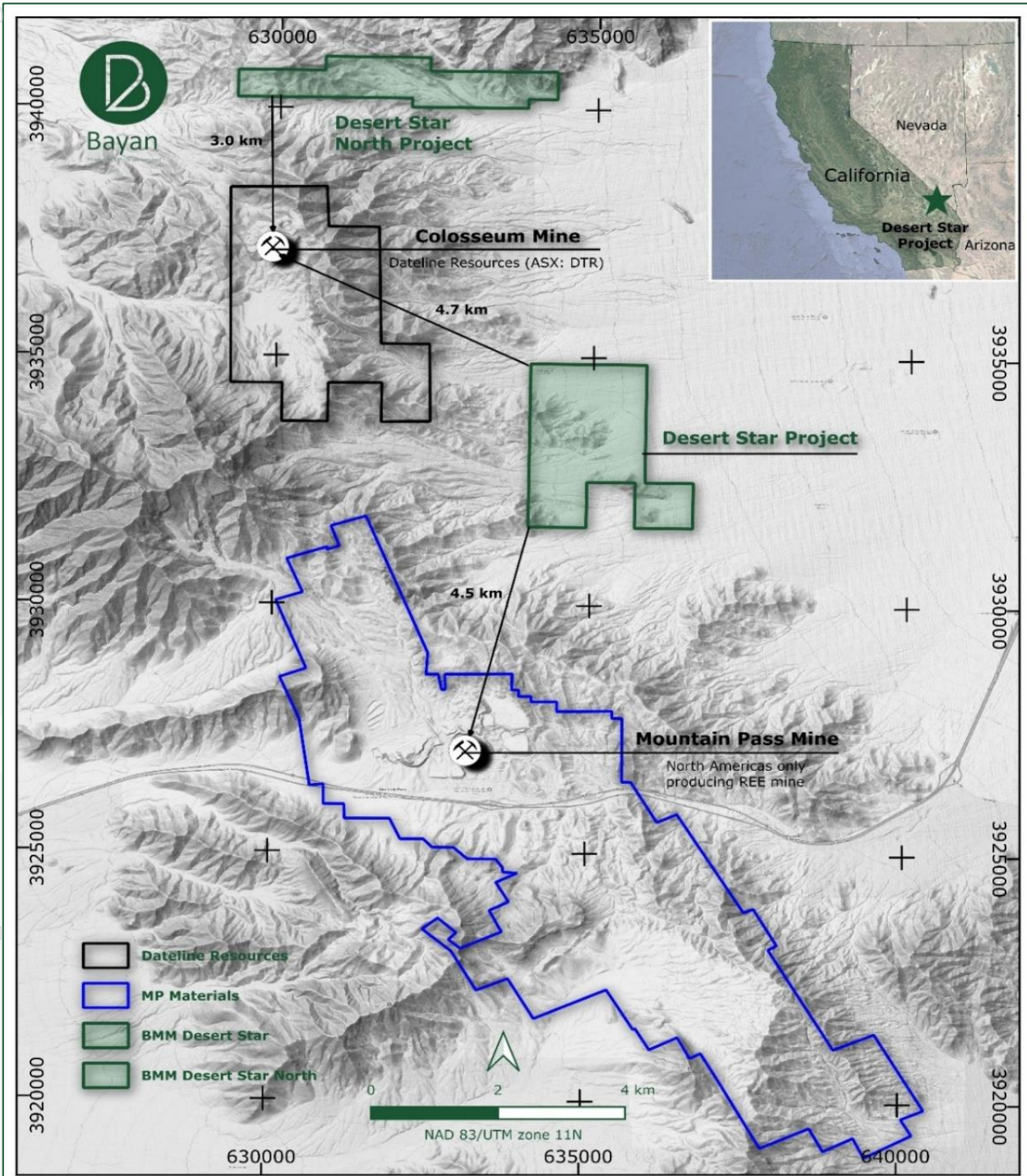


Figure 2: Desert Star Projects Location Map



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*Figure 3: Heavy Minerals Concentration sampling location*



*Figure 4: Heavy Minerals Concentration sampling location*

In addition to rare earth element analysis, a subset of 16 rock chip samples was also submitted for gold analysis. Of these, one sample returned a value of 0.006 g/t Au, two samples returned 0.001 g/t Au, and the remaining samples reported gold values below detection limits. These results indicate no significant gold anomalism within the samples tested.

On 5 September 2025, the Company announced the results of a geophysics-led desktop study, which successfully identified four coherent and high-priority rare earth elements (REE) targets across the Desert Star and Desert Star North claim blocks. These targets were defined through the integration of USGS airborne geophysical data (magnetics, radiometrics, gravity and magnetotelluric (MT), satellite spectral analysis (Sentinel-2 and ASTER) and reconnaissance radiometric data. Three targets (ST1–ST3) located in the southern claim block and one target (NT1) located in the Desert Star North Project. All targets are supported by coincident geophysical and geochemical anomalies and are located in structurally favourable positions along the regional corridor that also hosts the Mountain Pass Rare Earth Mine and the Colosseum Gold Mine. While further ground validation is required, the targets represent the highest-priority areas for follow-up exploration and provide a clear focus for the next phase of work.

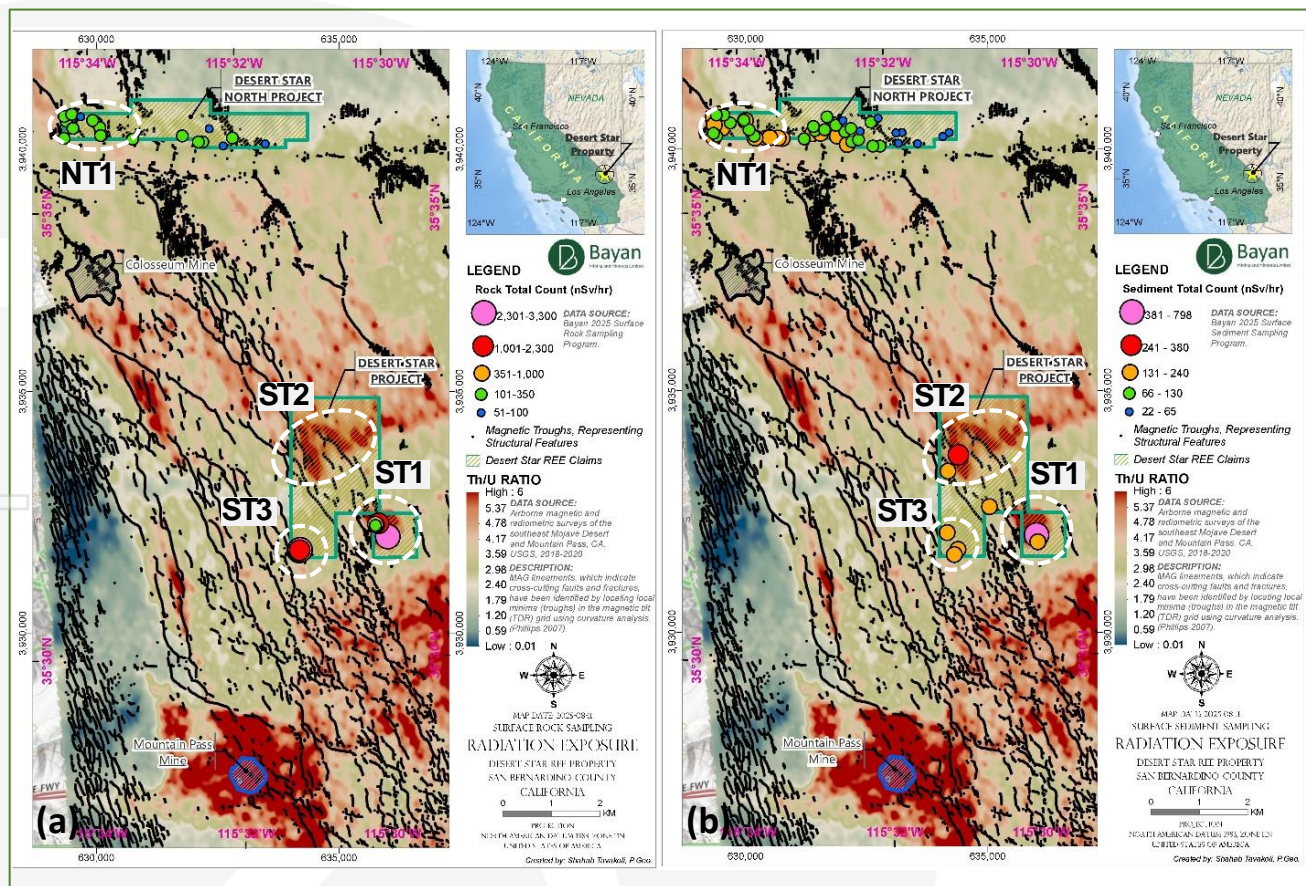


Figure 5: Priority Target Areas Overlain on Th/U Ratio Radiometric Data



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## ASX ANNOUNCEMENT

28 October 2025

On 16 September 2025, the Company announced the commencement of ground geophysical surveys at the Desert Star Projects, which completed on 20 October 2025. Bayan has completed high-resolution ground magnetic, radiometric and gravity surveys across the Desert Star and Desert Star North project areas. These datasets are now being integrated and interpreted in the context of the recent geophysics-led desktop study (see *ASX Announcement dated 5 September 2025*). The objective of the interpretation is to resolve target geometry, depth extent and structural controls in order to finalise maiden drill collar locations alongside the previously reported high-grade surface assays. The ground geophysics interpretation results are expected by the end of October.



Figure 6: Field crew conducting ground magnetic and gravity survey at Desert Star Project



On 22 September 2025, the Company announced that a Plan of Operations for the Desert Star Projects in California, USA, has been officially submitted to the U.S. Bureau of Land Management (BLM), marking a major milestone in the project development. The inaugural drill program is designed to test four high priority rare earth elements (REE) targets, ST1, ST2, ST3 and NT1, identified through structural intersections and geophysical anomalies analogous to the world class Mountain Pass deposit. BLM approvals are expected in October/November, with site preparation and drilling expected to commence swiftly thereafter.

A total of 21 rock chip samples and 46 heavy mineral concentrate samples were collected from the Desert Star North project. In addition, 16 heavy mineral concentrate samples were collected from Desert Star and submitted to ALS within the same batch. These samples were recently submitted to the lab for full REE and multi-element geochemical suites. Results are expected in October.

## **Nevada Projects**

### **Bayan Springs Projects**

On 25 November 2024, the Company announced that it had filed staking applications for a new package of land consisting of 158 claims in Nevada, USA which is potentially prospective for silver and gold.

A total of 116 claims have been staked adjacent to Sun Silver Ltd's (ASX:SS1) Maverick Springs Project, which holds an inferred JORC resource of approximately 195.7 million tonnes at 67.25 g/t silver equivalent, contained 423.2 million ounces AgEq<sup>5</sup>. These claims are now designated as the "Bayan Springs North" 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<sup>2</sup>. The Project is located east of Bellview Au-Ag-Pb Deposit<sup>6</sup> and approximately 10 km north of Kinross Gold Corporation (NYSE:KGC) Bald Mountain mine, a major gold mining operation in Nevada with approximately 1.2 million ounces in Probable Reserves, 2.7 million ounces in Measured and Indicated Resources and 571 thousand ounces in Inferred Resources (as of 31 December 2024)<sup>7</sup>.

On 21 August 2025, the Company announced outstanding results from Phase Two rock chip and systematic soil sampling at its 100% owned Bayan Springs South Project, located along the prolific Carlin Trend in north-eastern Nevada, USA.

<sup>5</sup> 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.

<sup>6</sup> The Diggings 2024. <https://thediggings.com/mines/12815>

<sup>7</sup> 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.*



This second phase of exploration has delivered a step change in project potential, returning the highest gold grades to date including 8.25 g/t Au at the East Target and 0.664 g/t Au at the South Target while systematically expanding the mineralised jasperoid footprint along multiple structural corridors.

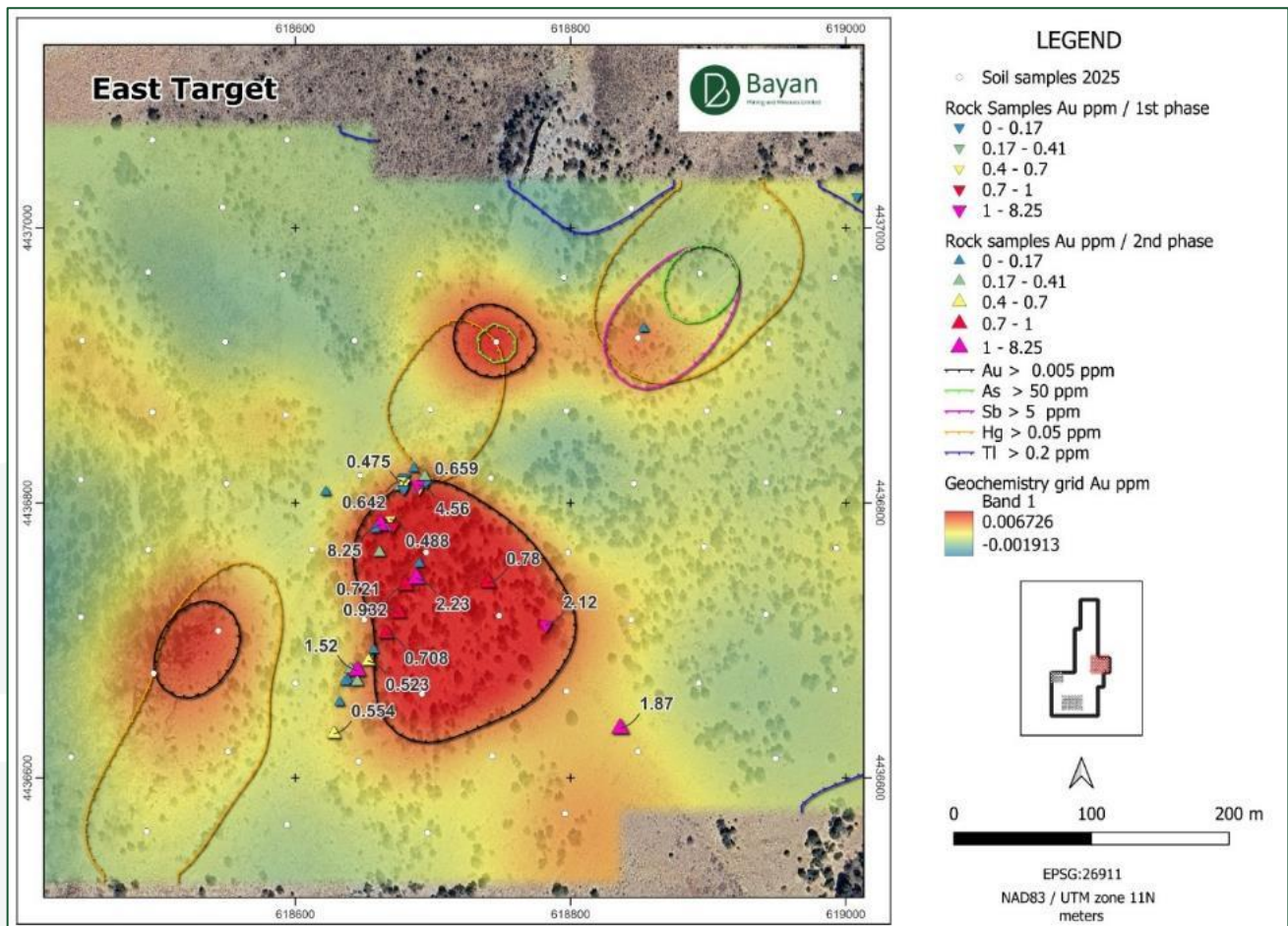


Figure 7: East Target plan view showing gold in soils and rock chip assay results with pathfinder element anomaly contours

In addition to the exceptional rock chip results, the systematic soil program, conducted on a predefined grid at fixed 100 m spacing, delivered gold values up to 0.306 g/t Au and multiple samples exceeding 0.10 g/t Au. These results define broad zones of surface mineralisation, extending the footprint of known jasperoid alteration and strengthening the geochemical continuity across the East and South Targets. The soil anomalies are spatially coincident with structural intersections and favourable Cambrian carbonate hosts and Carlin type pathfinder signatures, with arsenic, antimony, thallium, and mercury anomalism coinciding with mineralised structures and alteration zones, consistent with the geological model applied at Bald Mountain and other Carlin type deposits.



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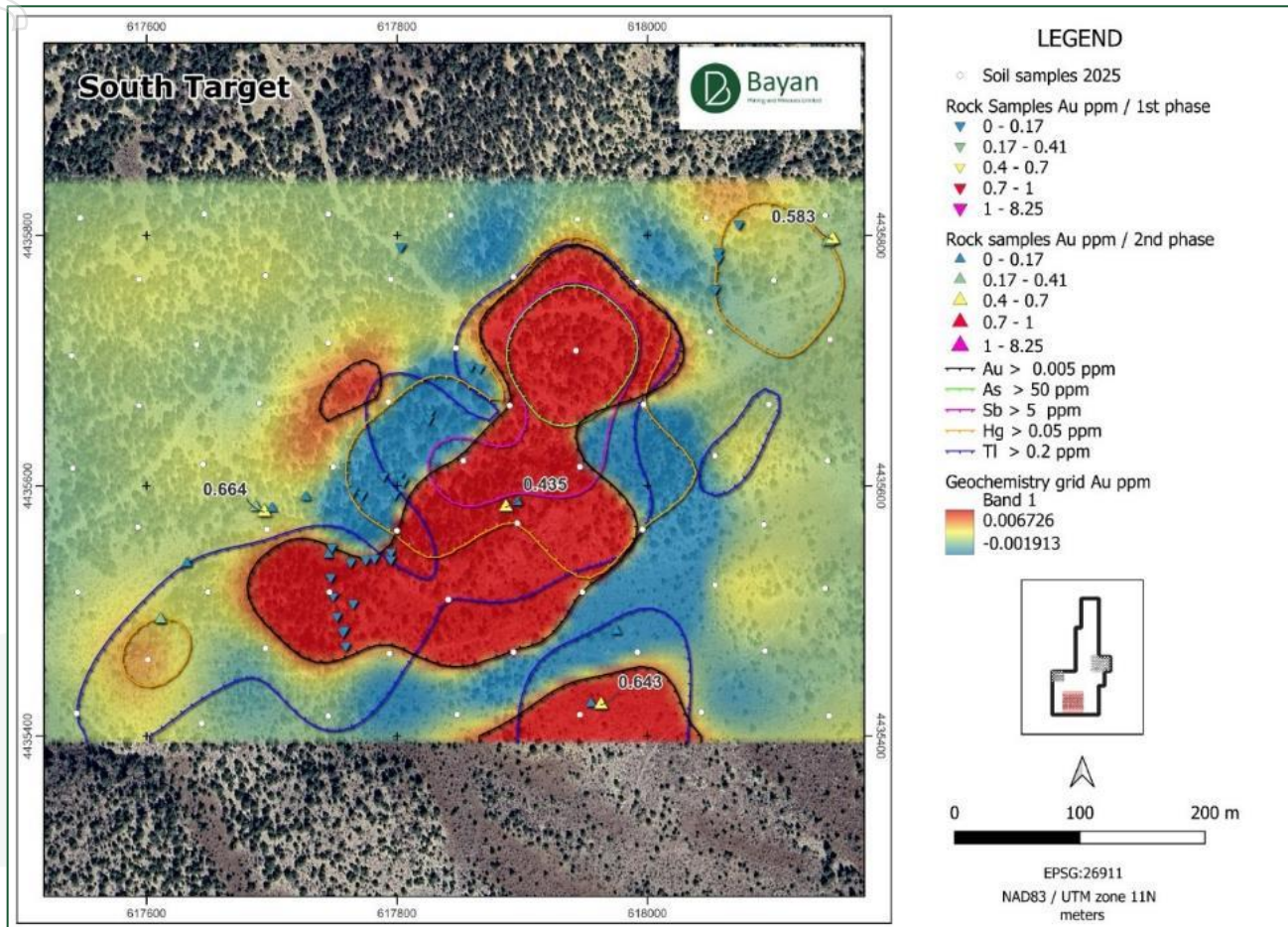


Figure 8: South Target plan view showing gold in soils and rock chip assay results with pathfinder element anomaly contours

This geochemical and geological alignment significantly enhances the exploration potential of Bayan Springs South. The next stage of work will focus on geophysical surveys to define the subsurface extent of the permissive environment and refine target geometry ahead of drill planning.

At the West Target, soil and rock chip results returned relatively modest gold and pathfinder values compared to the East and South targets. This is interpreted to reflect the local structural setting, where a prominent regional thrust fault emplaces the Cambrian Hamburg Limestone above the Secret Canyon Shale. While the geochemical response at surface is subdued, this structural configuration is recognised as a favourable trap for Carlin type mineralisation elsewhere along the trend. Additional work, including geophysics, will be undertaken to evaluate the subsurface potential of this permissive environment.



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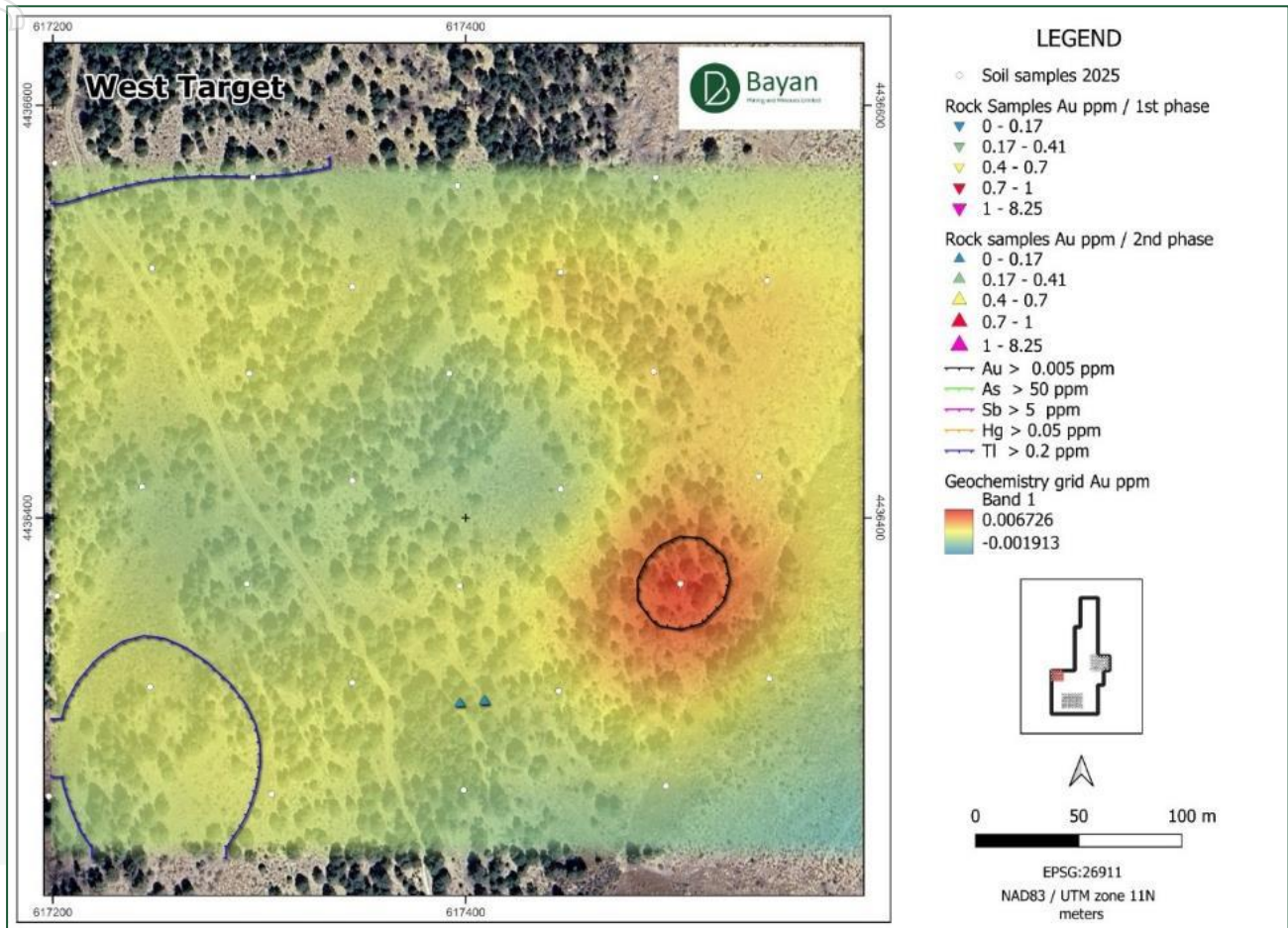


Figure 9: West Target plan view showing gold in soils and rock chip assay results with pathfinder element anomaly contours

Stream sediment sampling across 12 locations within target drainages returned gold values up to 0.007 ppm Au, with several samples showing elevated pathfinder elements with anomalous catchments coinciding with mapped structural corridors and areas of jasperoid alteration. The strongest response was observed in catchments draining the South Target area providing important vectoring information.

The next phase of work will include ground geophysical surveys to define the subsurface extent of favourable stratigraphy and structural corridors associated with the identified geochemical anomalies. The soil sampling grid will be extended to confirm continuity of mineralisation along open-ended anomalies beyond the current survey limits. Results from geophysics and geochemistry will be integrated to refine target geometry ahead of drill planning. In parallel, engagement with BLM and permitting activities will be progressed to support future exploration programs, including drilling.

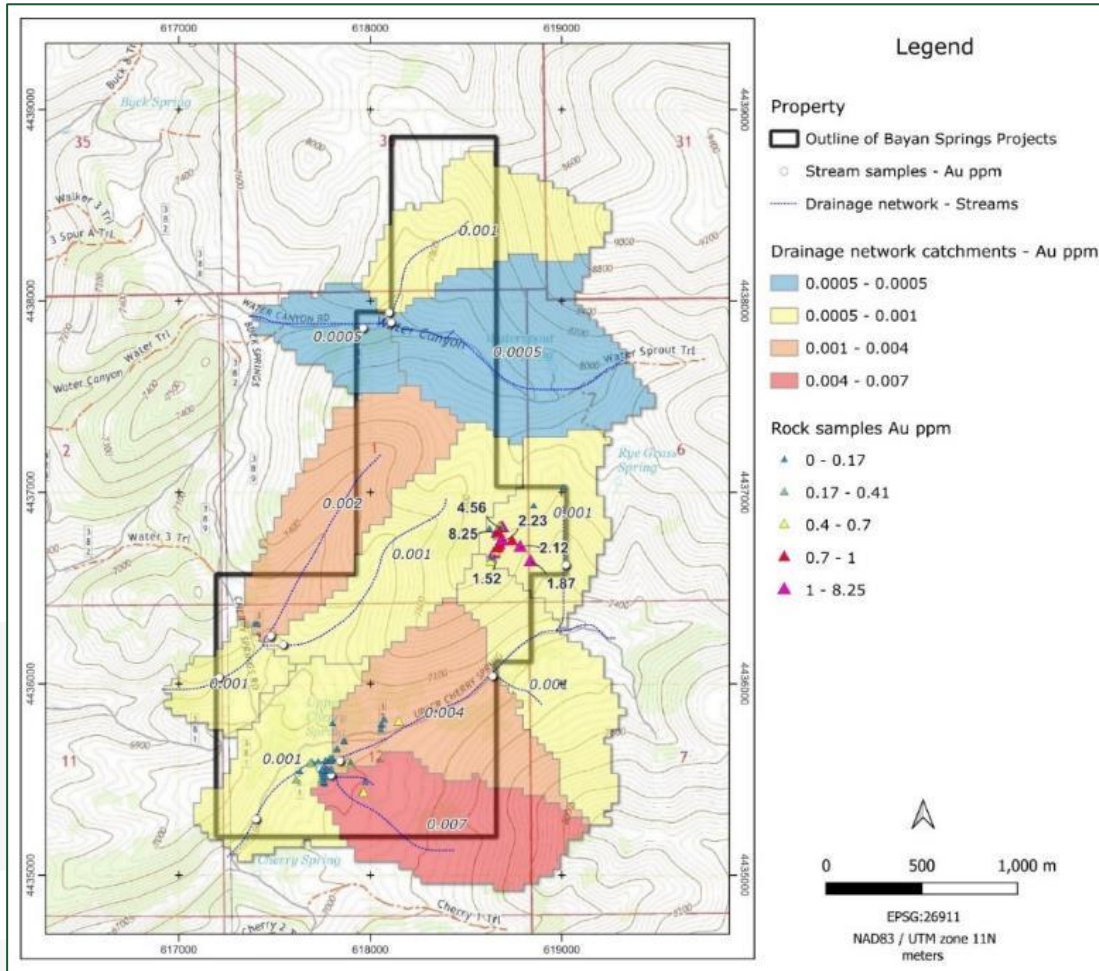


Figure 10: Stream sediment gold results by drainage catchment



Figure 11: Photos of Outcropping Jasperoid

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**Brazil Project**

## Pepita Gold Project

No significant activities were undertaken during the quarter.

**Ontario Projects**

## Arrel Lithium Project

The Arrel Lithium Project consists 6 multi-cell claims (129 cells) totalling 27.05km<sup>2</sup>. The Project is located approximately 158km northeast of Thunder Bay and 30km south of Beardmore. The property is accessible by Highway 11 north of Nipigon, then via logging and sealed dirt roads to the property.

Geologically, the Project is a part of the Quetico geological sub-province in Ontario, Georgia Lake Pegmatite Field which is considered a highly prospective area for LCT pegmatites. Lithium-bearing pegmatites in the Georgia Lake Pegmatite Field are typically associated with highly fractionated S-type granitic intrusions.

On 18 June 2025, the Company announced the commencement of a fieldwork program at the Arrel Lithium Project, which was completed on 1 July 2025. The fieldwork program focused on advancing three priority pegmatite targets through reconnaissance mapping and selective rock chip sampling. These areas were identified during the 2024 desktop review (see ASX Announcement dated 19 November 2024).

A total of 31 priority samples, including 6 QA/QC control samples were submitted to AGAT Laboratories in Thunder Bay for multi-element geochemical analysis (see ASX Announcement dated 1 July 2025).

The fieldwork was conducted by Vancouver-based geological consulting firm GeoMap Exploration Inc., as previously referenced (see ASX Announcement dated 18 June 2025).

Mapping confirmed multiple pegmatite occurrences hosted in high-grade metamorphic rocks intruded by granitic bodies. Notably, several dykes exceed 2 metres in width, with one traced over approximately 25 metres before tapering under shallow overburden.

On 13 August 2025, the Company advised that assay results had been received. Although the program did not return any significant lithium anomalies, the results have provided important geological and geochemical data that will be incorporated into the regional exploration database. This information will assist in refining the geological model and determining appropriate next steps for the project.

## Barbara Lithium Project

No significant activities were undertaken during the quarter.

### Gorge Lithium Project

Following a strategic review of its portfolio, on 21 August 2025, Bayan announced that it has formally elected to withdraw its exclusive option to acquire the Gorge Lithium Project in Canada and, as such, no longer has the right to an earn in interest in the project. This decision aligns with the Company's commitment to prioritising projects that offer stronger returns for shareholders. With the recent gold, silver and rare earth staking opportunities in the USA, Bayan is focusing its resources on high-potential assets that enhance long term value.

In line with this decision, Bayan advises that it will no longer utilise resources following up the outstanding assay results and drill cores from the drilling contractor, outstanding since the maiden diamond drilling program in December 2023 (see ASX Announcement dated 12 December 2023).

### Quebec Projects

#### Corvette North and Corvette Northwest Lithium Projects

No significant activities were undertaken during the quarter.

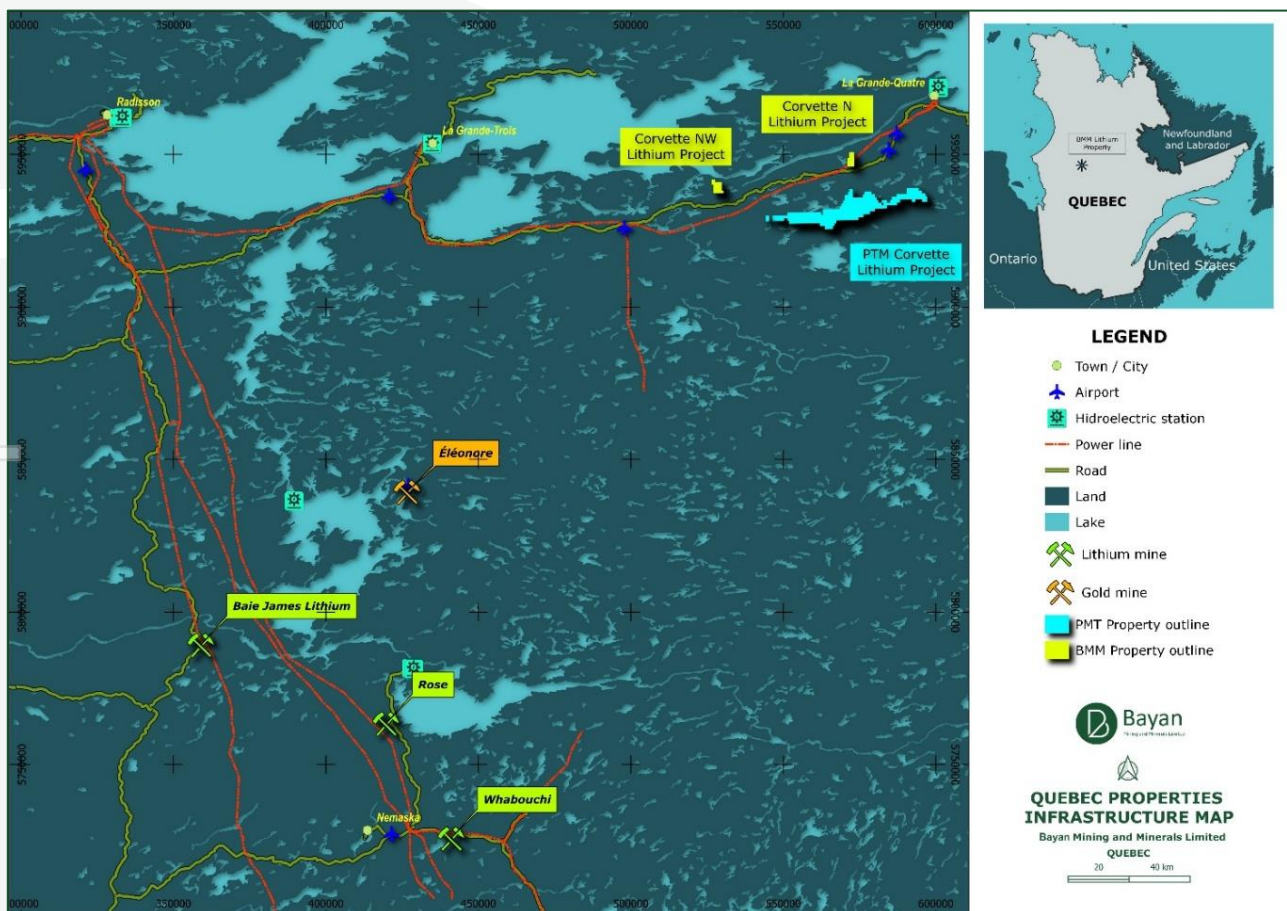


Figure 12: BMM's Quebec Projects Location Map



## Corporate and Financial Position

### Completion of Placements

On 18 July 2025, the Company completed a A\$250,000 placement. A total of 6,250,000 new fully paid ordinary shares were issued at \$0.04 per share to professional and sophisticated investors. In line with the placement terms, for every two (2) shares issued under the offer, investors will receive one (1) free attaching unlisted option, ("Placement Options") with an exercise price of \$0.075 and an expiry date of 21 July 2028.

62 Capital Pty Ltd acted as Lead Manager to the placement and received a 6% fee on funds raised.

On 1 September 2025, the Company completed a A\$3,272,000 placement. A total of 16,360,000 new fully paid ordinary shares were issued at \$0.20 per share to professional and sophisticated investors.

62 Capital Pty Ltd and Alpine Capital Pty Ltd acted as Joint Lead Managers of the Placement ("Joint Lead Managers"). The Joint Lead Managers were paid a capital raising fee of 6% of the gross proceeds raised, and will be issued with 2,000,000 listed options with the same terms and conditions as the Loyalty Options and 2,000,000 unlisted options, with an exercise price of \$0.40 and an expiry of 36 months from the date of issue (together, "Joint Lead Manager Options").

The Joint Lead Manager Options will be subject to shareholder approval at the Company's Annual General Meeting, to be held in 11 November 2025.

### Option Conversions

During the September quarter, a total of 6,982,287 new fully paid ordinary shares were issued upon conversion of unlisted options exercisable at an issue price of \$0.075 per share, raising a total of \$523,672 (before costs).

### Loyalty Option Offer

Subsequent to the quarter, the Company completed its Loyalty Option Offer, issuing 33,603,864 quoted options (ASX:BMMO) exercisable at 7.5c. The Loyalty Option Offer was significantly oversubscribed, attracting total bids for 297,249,602 options, far exceeding the 33,603,864 options available.

Gross proceeds totalled \$33,604, which shall be allocated towards the expenses of undertaking the Offer and towards general working capital.

The Loyalty Option Offer, which was undertaken as a non-renounceable, pro-rata entitlement offer of options (**Offer**) made to eligible BMM shareholders pursuant to the Prospectus announced to the ASX on Monday 8<sup>th</sup> September 2025 (**Prospectus**), closed on Friday 26<sup>th</sup> September 2025.



The Company allocated the 33,603,864 Loyalty Options to the respective participants on Friday 3<sup>rd</sup> October 2025 in accordance with the timeline in the Prospectus. The ASX advised the Loyalty Options have been approved for quotation.

The Loyalty Options issued under the Shortfall Offer have been allocated at the Board's discretion via a matrix of loyalty and responsibility to the Company since the IPO.

The Company wishes to thank shareholders for their ongoing support.

#### Business Development

Consistent with the Company's objectives, strategic project opportunities are currently being actively reviewed.

Further value accretive projects across a suite of commodities have continued to be assessed in-line with the Company's strategic objectives. BMM believes that the Company's Board and executives possess the skillset to source, execute and advance company-making business development opportunities to deliver value to BMM shareholders.

#### Board Appointment

Effective 16 July 2025, BMM advised of the appointment of Mr Rafael Moreno as Non-Executive Director. Mr Ian O'Grady has stepped down from his position as Non-Executive Director and will continue to consult Company in a technical advisory capacity (see ASX Announcement dated 16 July 2025).

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.

#### Strategic Advisor Appointment

On 26 August 2025, the Company announced of Dr. Steve Feldgus as Strategic Advisor to the Company. The Board considers this appointment to be instrumental in advancing the Desert Star Rare Earth Projects, strategically located in the Mountain Pass District of California, home to the only producing rare earth mine in the United States.

Dr. Feldgus is a recognised thought leader on U.S. minerals policy, critical minerals strategy, and public lands policy, having held senior positions across both Congress and the DOI for more than two decades. Most notably, as Principal Deputy Assistant Secretary for Land and Minerals Management, he directed major U.S. federal bureaus responsible for energy, mineral development, and environmental oversight. He



frequently represented the U.S. government at international conferences, policy forums, and media engagements, and was a key figure in shaping U.S. strategy for critical minerals with interagency partners.

Dr. Feldgus' appointment provides Bayan with a significant strategic advantage in the United States, combining expertise in policy, permitting, and funding frameworks at a time when securing critical mineral supply chains is a national priority. He will support the Company in navigating BLM permitting processes, ensuring efficient access for exploration and development, while also leading strategic outreach to the DOE, DOD, and EXIM to pursue funding opportunities and government support. In addition, Dr. Feldgus will guide Bayan's downstream strategy, fostering collaborations with U.S. technology companies, academic institutions, clean energy and environmental groups, and Native American Tribes, and play a key role in enhancing BMM's visibility in U.S. capital markets through targeted media, policy forums, and investor networks.

Dr. Feldgus holds a Ph.D. in Physical Chemistry from the University of Wisconsin-Madison. He has authored key federal policy frameworks, advised Congress on landmark legislation, and shaped sustainable resource management practices that align with both economic growth and environmental responsibility.

#### Change of Auditors

On 18 July 2025, BMM advised that Stantons International Audit and Consulting Pty Ltd had been appointed as auditor of the Company. In accordance with section 327C of the Corporations Act 2001, a resolution has been included to ratify the appointment at the Company's Annual General Meeting, to be held on 11 November 2025.

#### Annual General Meeting

The Company's Annual General Meeting will be held at Level 2, 22 Mount Street, Perth, Western Australia on Tuesday 11 November 2025, commencing at 2.30pm (AWST).

The Notice of Annual General Meeting is available on the Company's website.

#### ASX Listing Rule Disclosures

##### Exploration Expenditure

In accordance with ASX Listing Rule 5.3.1, the Company spent \$586,000 on exploration work during the quarter, which comprised of fieldwork, geophysical surveys, geological mapping, and sampling.

##### Mining Production and Development Expenditure

In accordance with ASX Listing Rule 5.3.2, there were no substantive mining production and development activities during the quarter.

##### Payments to Related Parties

In accordance with ASX Listing Rules 5.3.5, the Company advises that the payments to the related parties of the Company and their associates, as advised in the Appendix 5B



for the quarter was \$85,000, which related to director’s remuneration and consulting fees.

### Tenement Information

In accordance with ASX Listing Rule 5.3.3, the Company advises the following:

1. During the quarter, the Company filed staking applications for 117 lode claims in a prospective rare earth elements (REE) corridor in California’s Mojave Desert (the “Desert Star and Desert Star North Projects”). There were no other mining tenements acquired or disposed of during the quarter;
2. The mining tenements held by the Company as at the end of the quarter are set out in the table below;
3. There were no farm-in or farm-out agreements entered into during the quarter; and
4. The Company held no beneficial percentage interests in farm-in or farm-out agreements as at the end of the quarter.

	Tenement ID	BMM Interest
<b>USA Projects</b>		
Bayan Springs North	NV106704885 to NV106705000	100%
Bayan Springs South	NV106704843 to NV106704884 BSS43 to BSS45	100%
Desert Star	DS01 – DS72	100%
Desert Star North	DS73 – DS117	100%
<b>Canadian Projects</b>		
Arrel	752866 to 752871	100%
Barbara	729142	100%
	729155	
	729165	
	729180	
	729185	
	729188	
	729196	
	729217–729220	
	729222–729226	
	729231	
729234–729235		
729237		
729240		



# Bayan

Mining and Minerals Limited

## ASX ANNOUNCEMENT

28 October 2025

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729246–729250  
729253–729256  
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729264–729268  
729270–729271  
729274–729279  
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729315–729319  
729321–729322  
729324–729334  
729336–729339  
729342–729346  
729348–729355  
729357  
729359  
729362–729363  
729367  
893254

Corvette Northwest  
Corvette North

2700709 to 2700732  
2700733 to 2700750

100%  
100%

### **Brazilian Project**

Pepita

810.041/2025 to  
810.048/2025

100%  
(in application)

***For further information, please contact:***

### **Fadi Diab**

Executive Director

Tel: +61 8 6188 8181

E: [Fadi.Diab@bayanminerals.com.au](mailto:Fadi.Diab@bayanminerals.com.au)

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

**-ENDS-**



# Bayan

Mining and Minerals Limited

### Compliance Statement

This quarterly report contains information on the Company's Projects extracted from ASX market announcements and reported by the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code) and available for viewing at [www.bayanminerals.com.au](http://www.bayanminerals.com.au). BMM confirms that it is not aware of any new information or data that materially affects the information included in any original ASX market announcement.

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 and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The Company further 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 concerning its mineral properties and programs are forward-looking statements. There can be no assurance that BMM's strategies for developing its mineral properties will proceed as expected. There can also be no assurance that BMM can 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 several factors 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 Company's control, which could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of exploration sample, mapping and drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves and resources, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the company's prospects, properties and business strategy.

The Company confirms that it is not currently aware of any environmental restrictions or requirements that would impede the continuation of planned exploration and evaluation 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 any person may suffer 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 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.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Bayan Mining and Minerals Limited

ABN

67 646 716 681

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(41)	(41)
(b) development	-	-
(c) production	-	-
(d) staff costs	(34)	(34)
(e) administration and corporate costs	(184)	(184)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	(11)	(11)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(269)</b>	<b>(269)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(545)	(545)
(e) investments	-	-
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (overseas tax refund)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(545)</b>	<b>(545)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,522	3,522
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	664	664
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(229)	(229)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of insurance premium funding)	(22)	(22)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>3,935</b>	<b>3,935</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	391	391
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(269)	(269)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(545)	(545)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,935	3,935

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(3)	(3)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,509</b>	<b>3,509</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	509	391
5.2	Call deposits	3,000	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,509</b>	<b>391</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	38
6.2	Aggregate amount of payments to related parties and their associates included in item 2	47

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (insurance premium funding facility)	33	33
<b>7.4 Total financing facilities</b>	<b>33</b>	<b>33</b>
<b>7.5 Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
The Company utilises an unsecured insurance premium funding facility from IQumulate Premium Funding Pty Limited at a flat interest rate of 7.0411% which is repayable by 30 March 2026.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(269)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(545)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(814)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,509
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,509
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>4.31</b>
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 October 2025

Authorised by: By the Board of Bayan Mining and Minerals Limited  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.