

BAYAN APPOINTS CHIEF EXECUTIVE OFFICER**Highlights**

- **Appointment of Chief Executive Officer:** Bayan has appointed experienced mining and corporate development executive Mr Nathan Kong as Chief Executive Officer, effective 27 January 2026.
- **Extensive Tier-One Mining Experience:** Mr Kong brings over 17 years' experience across mine planning, technical studies, reserve reporting and project evaluation with tier-one operators including Rio Tinto Iron Ore, Gold Fields and Iluka Resources.
- **Capital Markets and Corporate Development Expertise:** Mr Kong has strong experience across IPO and ASX listing processes, asset evaluation, commercial analysis and transaction support in senior corporate roles.
- **Aligned Leadership in Growth:** Mr Kong's appointment strengthens Bayan's leadership capability at a pivotal growth stage, with a clear mandate to advance the Company's rare earth processing technology and key project portfolio.

Bayan Mining and Minerals Ltd (ASX: BMM; "BMM" or "the Company") is pleased to announce the appointment of Mr Nathan Kong as Chief Executive Officer, effective 27 January 2026.

In conjunction with this appointment, Mr Fadi Diab will transition from his role as Executive Director to Non-Executive Director, ensuring continuity at Board level while supporting the Company's next phase of development.

Mr Kong will lead Bayan through a critical growth phase, with a focus on advancing the Company's rare earth processing technology project and progressing the Bayan Springs and Desert Star projects through disciplined technical evaluation, strategic partner engagement and capital efficient execution.

Non-Executive Chairman Agha Shahzad Pervez, commented:

"We are delighted to appoint Nathan as Chief Executive Officer of Bayan. He brings a combination of deep technical expertise and strong commercial judgement, developed through senior roles within tier-one mining organisations."

"Nathan's appointment materially strengthens our executive leadership at a pivotal time for the Company. As we advance multiple projects and strategic initiatives, his experience will be instrumental in driving technical execution, disciplined capital allocation and long-term value creation for shareholders."

**Commenting on Chief Executive Officer appointment, Mr Kong commented:**

"I am excited to be joining Bayan as Chief Executive Officer at a pivotal point in the Company's evolution. Bayan has assembled a portfolio of highly prospective assets and strategic initiatives, underpinned by compelling exposure to critical minerals.

I look forward to working closely with the Board and management team to advance the Company's projects, engage with strategic partners and deploy capital responsibly. My focus will be on disciplined execution, value-driven decision-making and delivering sustainable outcomes for shareholders."

Key Appointment

Mr Kong is a mining executive with experience spanning technical evaluation, project assessment and corporate decision-making in both large, multi-asset mining organisations and early-stage mineral exploration companies. His background covers the full project lifecycle, from early-stage opportunity assessment through to operational planning and investment decision support.

Mr Kong has operated within both technical and corporate environments, giving him a balanced perspective across project development, capital allocation and stakeholder engagement. He has been closely involved in assessing development pathways, supporting strategic transactions and working within disciplined governance frameworks typical of tier-one mining companies.

Through his corporate roles, Mr Kong has gained exposure to capital markets processes, including public company readiness, asset evaluation and transaction analysis, providing him with a strong understanding of the expectations of boards, investors and strategic partners.

Mr Kong brings a structured, analytical and execution-focused leadership style, with a clear emphasis on technical discipline, capital efficiency and long-term value creation.

The key details of Mr Kong's employment agreement are summarised in Annexure A.

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

-ENDS-

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

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Annexure A - Material Terms of appointment of Chief Executive Officer

Remuneration: Total fixed cash remuneration of A\$300,000 per annum, inclusive of statutory superannuation.

Incentive Program: Mr Kong will participate in the Company's employee securities incentive plan.

As part of the incentive arrangements, the Company proposes to grant 2,500,000 Performance Rights (**Performance Rights**), each convertible into one fully paid ordinary share in the Company on a 1:1 basis, with a three-year expiry, vesting in the following tranches upon the later of 12 months' continuous service and the achievement of the relevant share price milestones based on a 20 trading day volume-weighted average price (VWAP):

- i. 750,000 Performance Rights vesting upon the Company achieving a VWAP of \$0.20;
- ii. 750,000 Performance Rights vesting upon the Company achieving a VWAP of \$0.35;
- iii. 1,000,000 Performance Rights vesting upon the Company achieving a VWAP of \$0.50.

Unless otherwise determined by the Board, all unvested Performance Rights will lapse on cessation of employment.

Performance Rights are only capable of vesting while Mr Kong remains employed by the Company, subject to the terms of the incentive plan, ASX Listing Rules and applicable law.

Notice Period: Either party may terminate the employment agreement by providing two months' written notice.