

HIGH-GRADE REE RESULTS UPGRADED AT DESERT STAR AS SURFACE SAMPLING DELIVERS UP TO 66,810 PPM TREO

Highlights

- Substantial Increase in Surface REE Grades:** Follow-up surface sampling returned materially higher total rare earth oxide (TREO) grades than the reported in Phase 1 reconnaissance program. The stand out results up to:

Surface Samples	Heavy Minerals Concentrate Samples
➤ 66,810 ppm TREO (Sample 19583)	➤ 91,092 ppm TREO (Sample 19597)
➤ 6,220 ppm TREO (Sample 19593)	➤ 34,330 ppm TREO (Sample 19598)
➤ 5,458 ppm TREO (Sample 19594)	➤ 8,793 ppm TREO (Sample 19509)
➤ 4,979 ppm TREO (Sample 19544)	➤ 6,632 ppm TREO (Sample 19513)
➤ 4,551 ppm TREO (Sample 19569)	➤ 2,796 ppm TREO (Sample 19511)
- Multi-Media Confirmation of Mineralisation:** Elevated TREO across both surface and heavy mineral concentrate samples confirm a robust primary REE source with effective secondary dispersion into local drainage systems.
- Favourable Geological Controls:** Sampling targeted structurally controlled, oxidised pegmatitic and gneissic lithologies with carbonate veining, brecciation and Fe-oxide alteration, consistent with REE-hosting systems recognised within the Mountain Pass district.
- High Priority Targets Defined:** Integrated desktop and geophysical studies have already delineated four coherent high-priority REE targets, supported by geophysics and geochemical signatures consistent with carbonatite-hosted systems.
- Approved Plan of Operation:** The U.S. Bureau of Land Management (BLM) has approved the Plan of Operations (PoO) for the Desert Star Project, providing regulatory clearance to advance field activities and progress toward drilling.
- Strong Phase 1 Results Provide Foundation:** Initial reconnaissance sampling returned outstanding results, including: 7,841 ppm TREO (Sample ID 19415), 4,097 ppm TREO (Sample 19378), 3,443 ppm TREO (Sample 19411), 3,443 ppm TREO (Sample 19413), 2,986 ppm TREO (Sample 19366) and 2,828 ppm TREO (Sample 19355) at the Desert Star Project (see ASX Announcement dated 1 September 2025).



- **Strategic Location of Desert Star Projects:** Bayan's Desert Star Project is strategically located just 4.5 km northeast of MP Materials' Mountain Pass REE Mine¹ one of the largest and highest-grade rare earth operations globally. Desert Star North Project lies only 3 km north of the Dateline Resources' Colosseum Gold Mine². Both properties are located within the same regional corridor and share structural and geological characteristics with the globally significant Mountain Pass REE Mine.

Bayan Mining and Minerals Ltd (ASX: BMM; "BMM" or "the Company") is pleased to report significant high-grade rare earth element (REE) results from follow-up surface geochemical sampling at its 100% owned Desert Star Project, located in San Bernardino County, California, USA.

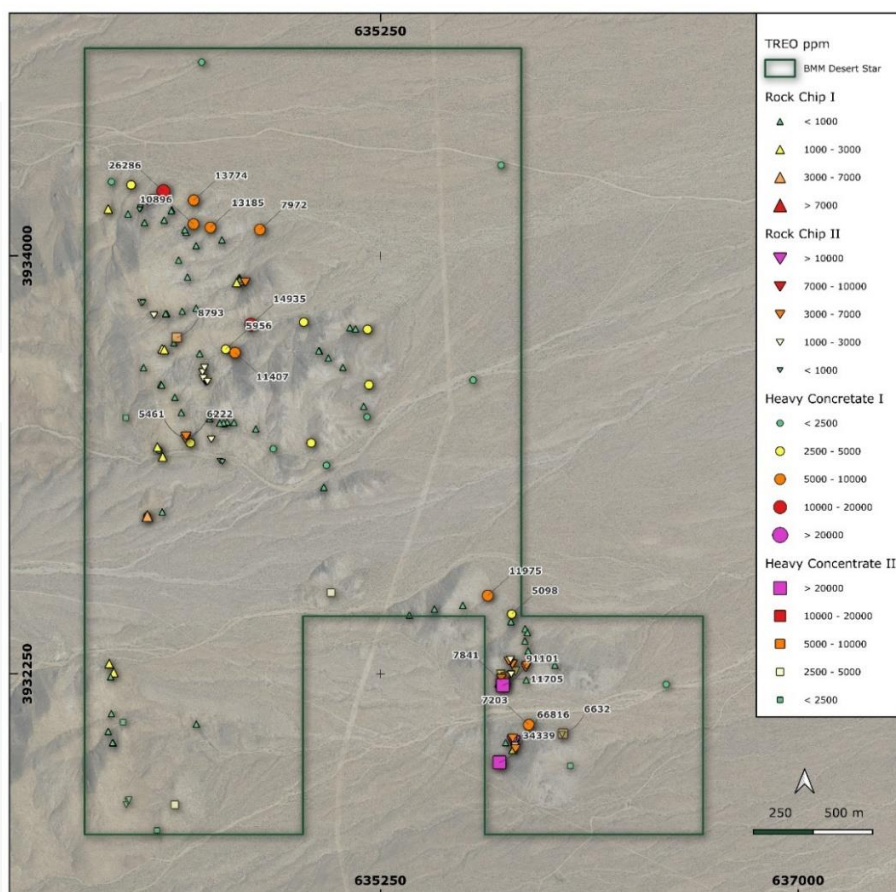


Figure 1: Desert Star - Plan View Showing Sampling Locations and TREO Assay Results

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

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

This announcement 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.



The Phase 2 surface sampling program was designed to infill and extend anomalous areas identified during the Phase 1 initial reconnaissance campaign and to test priority structural corridors defined from earlier surface sampling and geophysical datasets. The results demonstrate a clear increase in grade tenor relative to Phase 1 and further validated Desert Star as a prospective REE zones system located within one of the world's premier rare earth district.

A total of 73 rock chip samples and 56 heavy mineral concentrate samples were collected during the phase 2 program. Assay results demonstrate a clear increase in grade tenor relative to Phase 1 results, with values returning up to 66,816 ppm TREO (6.6%) from rock chip samples and up to 91,101 ppm TREO (9.1%) from heavy mineral concentrate samples.

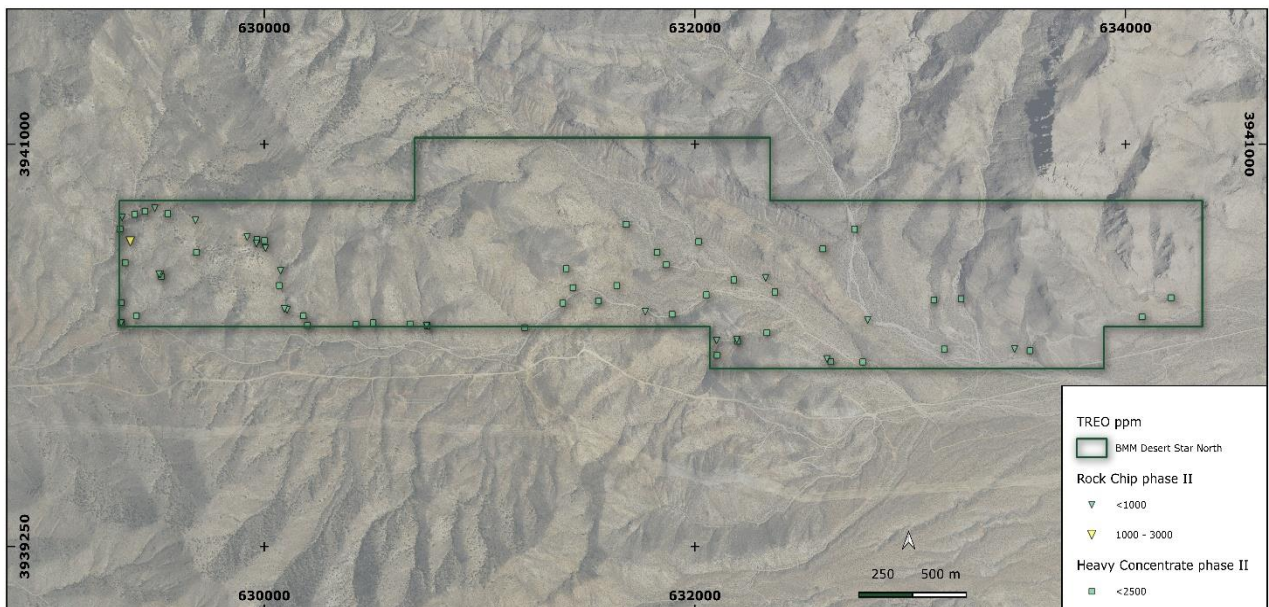


Figure 2: Desert Star North - Plan View Showing Sampling Locations and TREO Assay Results

Integrated geological, geochemical and geophysical datasets support a structurally controlled, fenite-style REE exploration model, with mineralisation focused along major structural corridors and intrusive margins. Phase 2 surface sampling has demonstrated that the highest-grade REE results are concentrated within the Desert Star Project, where elevated TREO values in both rock chip and heavy mineral concentrate samples indicate effective secondary dispersion from a proximal primary REE source. At Desert Star North, REE assay results are generally lower; however, elevated barium values of up to approximately 2.5% Ba are spatially associated with the higher REE values returned in this area, suggesting localised hydrothermal enrichment. The Company plans to undertake additional targeted sampling at Desert Star North to further assess the extent, continuity and controls of REE mineralisation and associated alteration.



Bayan

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ASX ANNOUNCEMENT

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Figure 3: Heavy Minerals Concentration Sampling Location



Figure 4: Rock Chip Sampling Location



Executive Director Fadi Diab commented:

"The Phase 2 surface sampling results represent a clear step-change in both grade and confidence at Desert Star. The concentration of high-grade TREO results from both rock chip and heavy mineral concentrate sampling strongly supports the presence of a nearby primary REE source and validates our exploration model.

While Desert Star North has returned lower REE grades overall, the association with elevated barium highlights hydrothermal activity and provides a clear vector for continued follow-up. With the Plan of Operations now approved, we are well positioned to advance systematic field programs and progress toward drill testing priority targets."

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 claims³, which have been staked and claim application were 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 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 25km 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

³ Refer to BMM ASX Announcements dated 7 July 2025 and 14 July 2025.

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.

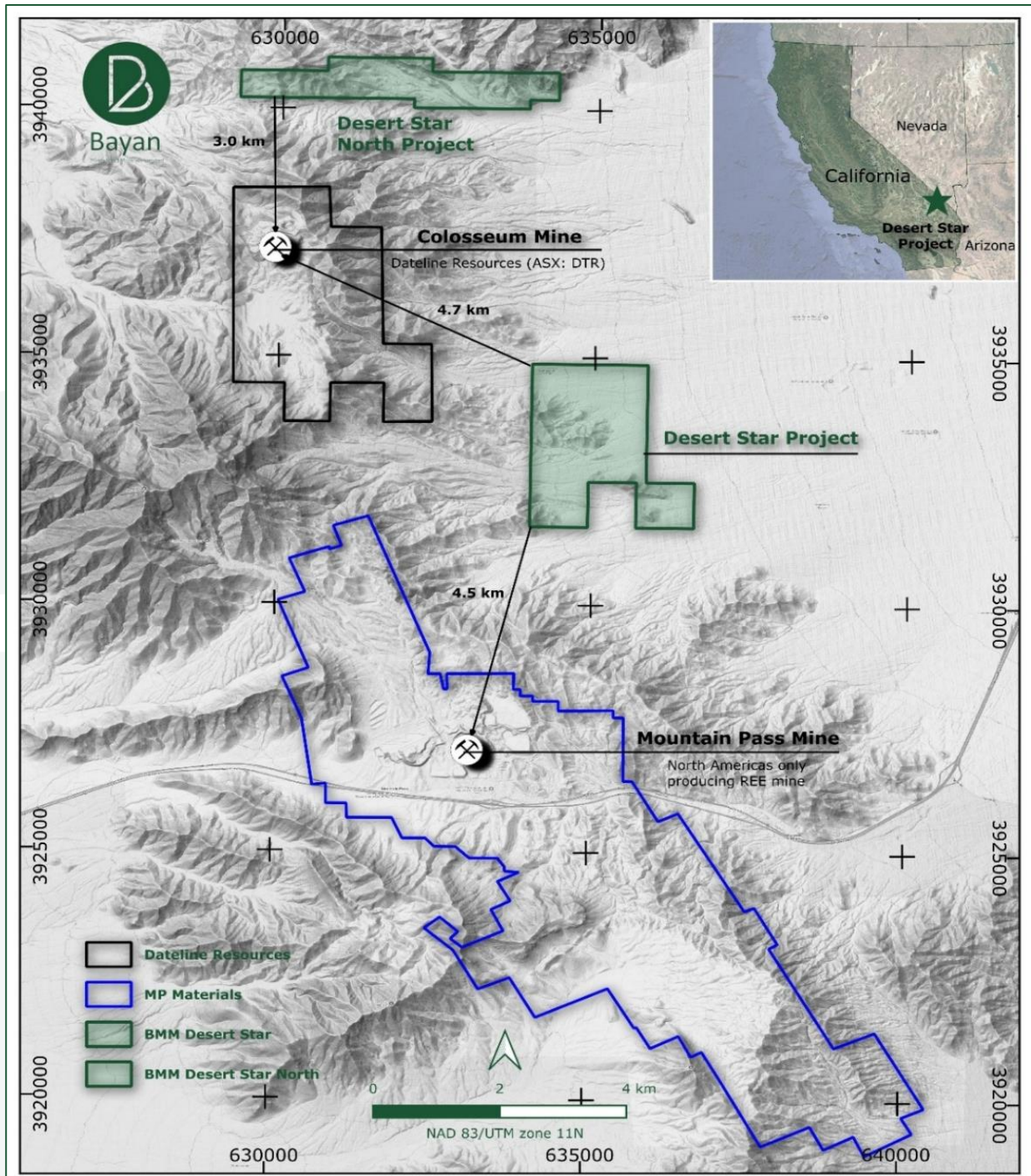


Figure 5: Desert Star Projects Location Map



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

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Competent Persons Statement

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 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.

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 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.

Appendix 1: Sample Location Map Showing Sample IDs

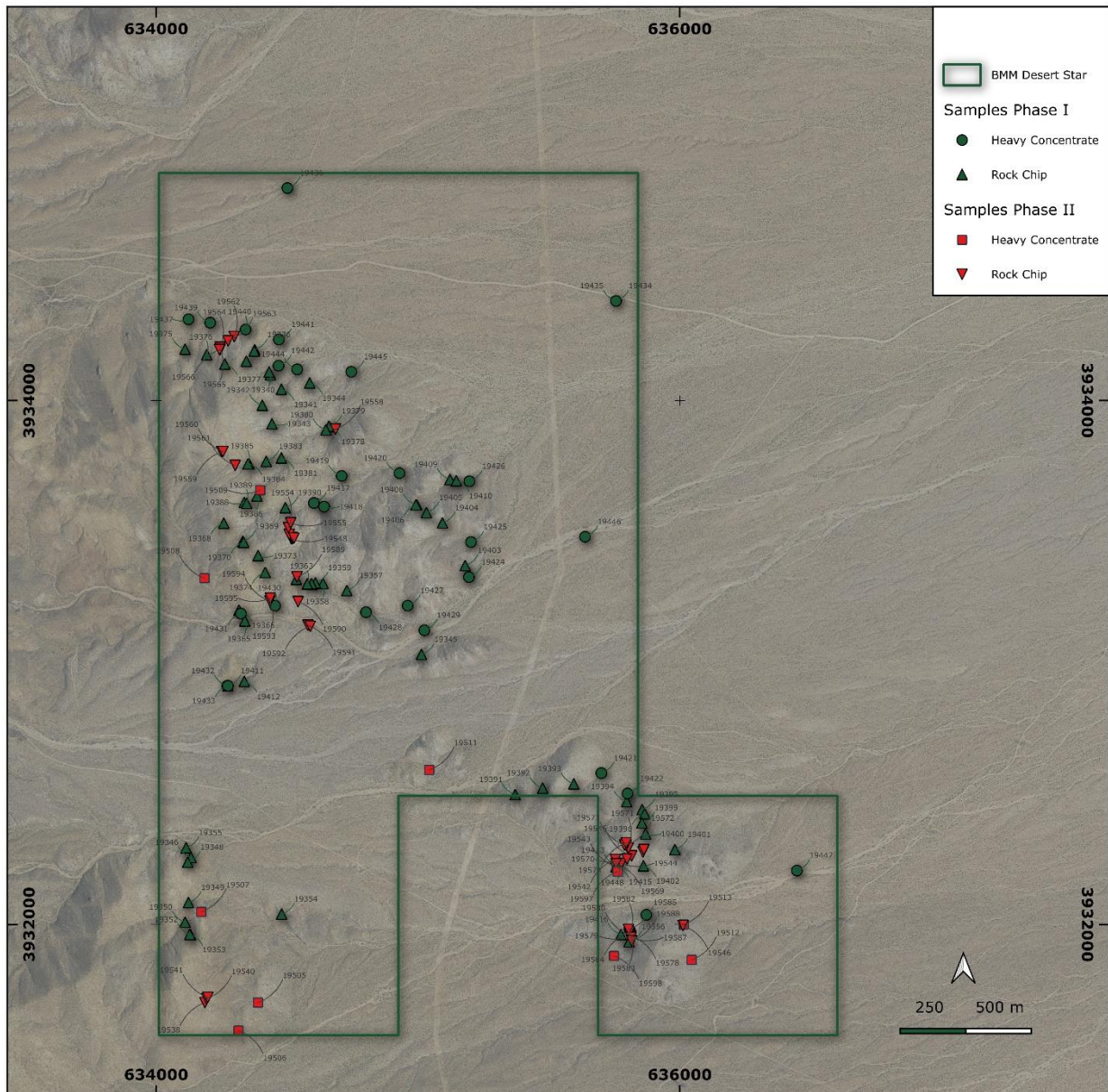


Figure 6: Sample Location Map Showing IDs and Sampling Phases

Appendix 2: List of Heavy Minerals Concentrate Samples Results

SampleID	Tanament	Easting	Northing	Sample Type	Ba ppm	Ce ppm	CeO2 ppm	Dy ppm	Dy2O3 ppm	Er ppm	Er2O3 ppm	Eu ppm	Eu2O3 ppm	Gd ppm	Gd2O3 ppm	Ho ppm	Ho2O3 ppm	La ppm	La2O3 ppm	Lu ppm	Lu2O3 ppm	Nd ppm	Nd2O3	Pr ppm	Pr6O11 ppm	Sm ppm	Sm2O3 ppm	Tb ppm	Tb4O7 ppm	Tm ppm	Tm2O3 ppm	Y ppm	Y2O3 ppm	Yb ppm	Yb2O3 ppm	TREO ppm (Calculated)
19451	Desert Star North	630182	3940254	HMC	160	187.5	230.33	29.7	34.09	24.6	28.13	0.95	1.1	15.55	17.92	7.8	8.93	101	118.45	3.77	4.29	84.2	98.21	23.9	28.88	17.05	19.77	3.49	4.1	3.78	4.32	205	260.33	25.1	28.58	887
19452	Desert Star North	630070	3940385	HMC	457	84.6	103.92	12.1	13.89	8.24	9.42	1.74	2.01	8.25	9.51	2.71	3.1	44.6	52.31	1.18	1.34	40.8	47.59	10.75	12.99	8.44	9.79	1.6	1.88	1.22	1.39	70.2	89.15	8.34	9.5	368
19453	Desert Star North	630001	3940581	HMC	349	161	197.77	18.1	20.77	13.6	15.55	1.42	1.64	12.25	14.12	4.49	5.14	88.3	103.56	2.06	2.34	71.8	83.75	20.1	24.28	13.85	16.06	2.25	2.65	2.11	2.41	111	140.96	13.25	15.09	646
19454	Desert Star North	629966	3940586	HMC	256	105.5	129.6	17.9	20.54	14.9	17.04	1.06	1.23	9.58	11.04	4.75	5.44	56.8	66.62	2.24	2.55	46.7	54.47	12.8	15.46	9.02	10.46	2.02	2.38	2.31	2.64	119.5	151.75	15	17.08	508
19455	Desert Star North	630200	3940212	HMC	290	143	175.66	22.6	25.94	18.9	21.61	1.15	1.33	12.2	14.06	5.89	6.75	80.4	94.29	2.78	3.16	63.5	74.07	17.65	21.32	12.6	14.61	2.63	3.09	2.73	3.12	154	195.56	18.7	21.29	676
19456	Desert Star North	629406	3940253	HMC	490	202	248.14	13.4	15.38	8.27	9.46	1.8	2.08	13.95	16.08	2.91	3.33	115	134.87	1.2	1.36	90.5	105.56	24.8	29.96	16.75	19.42	2.13	2.51	1.25	1.43	75.3	95.62	8.46	9.63	695
19457	Desert Star North	629522	3940425	HMC	668	313	384.49	18.3	21	12.55	14.35	1.69	1.96	17.4	20.06	4.22	4.83	163.5	191.75	1.92	2.18	127.5	148.72	37.1	44.82	22	25.51	2.69	3.16	1.9	2.17	108	137.15	12.7	14.46	1017
19458	Desert Star North	629685	3940530	HMC	404	119	146.18	12.2	14	9.12	10.43	1.25	1.45	8.86	10.21	2.94	3.37	63.7	74.71	1.4	1.59	53	61.82	14.7	17.76	10.4	12.06	1.64	1.93	1.38	1.58	76.7	97.4	9.39	10.69	465
19459	Desert Star North	629335	3940222	HMC	539	279	342.72	18.5	21.23	13.3	15.21	1.85	2.14	16.8	19.36	4.36	4.99	148	173.57	2.11	2.4	115.5	134.72	33.5	40.47	20.7	24	2.71	3.19	1.96	2.24	109.5	139.05	13.4	15.26	941
19461	Desert Star North	629336	3940311	HMC	537	206	253.05	13.4	15.38	9.1	10.41	1.75	2.03	12.2	14.06	3.13	3.59	112	131.35	1.35	1.54	89.1	103.93	24.9	30.08	15.35	17.8	1.99	2.34	1.36	1.55	79.5	100.96	9.12	10.38	698
19462	Desert Star North	629355	3940484	HMC	503	147.5	181.19	11.3	12.97	7.72	8.83	1.78	2.06	10.45	12.04	2.66	3.05	79.3	93	1.15	1.31	65	75.82	18	21.75	12.25	14.21	1.67	1.96	1.17	1.34	67.5	85.72	7.49	8.53	524
19463	Desert Star North	629331	3940632	HMC	572	404	496.27	26.8	30.76	20.5	23.44	1.72	1.99	23.9	27.55	6.6	7.56	230	269.74	3.14	3.57	169.5	197.7	49.2	59.44	29.5	34.21	3.77	4.43	3.26	3.72	169.5	215.25	21.2	24.14	1400
19464	Desert Star North	629398	3940695	HMC	302	108	132.67	10.4	11.94	7.42	8.48	1.19	1.38	8.68	10	2.45	2.81	56.3	66.03	1.1	1.25	48.5	56.57	13.3	16.07	9.76	11.32	1.45	1.71	1.07	1.22	62.7	79.62	7.5	8.54	410
19465	Desert Star North	629446	3940709	HMC	346	267	327.98	27	30.99	21.1	24.13	1.41	1.63	19.15	22.07	6.89	7.89	137.5	161.26	3.21	3.65	117	136.47	32.6	39.39	22.4	25.98	3.46	4.07	3.23	3.69	172	218.42	21.5	24.48	1032
19466	Desert Star North	629552	3940698	HMC	362	125	153.55	13.55	15.55	9.66	11.05	1.16	1.34	9.65	11.12	3.21	3.68	63.9	74.94	1.58	1.8	55.5	64.74	15.2	18.36	10.6	12.29	1.77	2.08	1.56	1.78	80.1	101.72	10.2	11.61	486
19467	Desert Star North	632780	3940053	HMC	357	288	353.78	20.1	23.07	13.65	15.61	1.95	2.26	18.2	20.98	4.64	5.32	148.5	174.16	2.01	2.29	126	146.97	35.8	43.25	22.9	26.55	3.02	3.55	2.03	2.32	119	151.12	13.35	15.2	986
19468	Desert Star North	632631	3940054	HMC	799	198	243.22	16.65	19.11	12.2	13.95	1.32	1.53	13.25	15.27	3.9	4.47	101	118.45	1.71	1.94	85.8	100.08	24.5	29.6	16.2	18.79	2.36	2.78	1.74	1.99	99.4	126.23	11.45	13.04	710
19469	Desert Star North	632334	3940180	HMC	465	196.5	241.38	12	13.77	7.12	8.14	1.53	1.77	12.7	14.64	2.55	2.92	102	119.63	1.01	1.15	86.6	101.01	24.4	29.48	16.05	18.61	1.96	2.31	1.03	1.18	65.7	83.43	6.78	7.72	647
19471	Desert Star North	632199	3940143	HMC	584	206	253.05	20.2	23.18	13.95	15.95	1.2	1.39	15.5	17.87	4.53	5.19	103	120.8	2.02	2.3	96.6	112.67	23.6	28.51	18.2	21.1	2.6	3.06	2.18	2.49	128	162.55	14.05	16	786
19472	Desert Star North	632103	3940082	HMC	492	330	405.37	23.9	27.43	15.8	18.07	2.15	2.49	23.5	27.09	5.26	6.03	160	187.65	2.22	2.52	152.5	177.88	37.6	45.43	29	33.63	3.49	4.1	2.24	2.56	144.5	183.5	13.75	15.66	1139
19473	Desert Star North	632372	3940357	HMC	278	95	116.7	10.85	12.45	7.24	8.28	1.06	1.23	8.59	9.9	2.38	2.73	46	53.95	1.06	1.21	45.8	53.42	11.25	13.59	9.59	11.12	1.48	1.74	1.05	1.2	66.1	83.94	7.01	7.98	379
19475	Desert Star North	631895	3940261	HMC	352	435	534.35	30.7	35.23	20.9	23.9	2.48	2.87	28.1	32.39	6.78	7.77	208	243.94	2.89	3.29	192.5	224.53	47.8	57.75	35.8	41.51	4.2	4.94	3.07	3.51	188.5	239.38	19.1	21.75	1477
19476	Desert Star North	630426	3940216	HMC	279	188.5	231.55	24.1	27.66	19.25	22.01	1.1	1.27	15.15	17.46	5.95	6.82	98.6	115.64	2.66	3.02	87.9	102.53	22.1	26.7	16.75	19.42	2.8	3.29	2.83	3.23	166	210.8	17.45	19.87	811
19477	Desert Star North	630506	3940223	HMC	214	185.5	227.87	27.3	31.33	21.4	24.47	1.24	1.44	15.25	17.58	6.57	7.53	95.7	112.24	3.05	3.47	87.1	101.59	21.6	26.1	17.45	20.24	3.02	3.55	3.24	3.7	190.5	241.92	20.4	23.23	846
19478	Desert Star North	634078	3940249	HMC	155	58.5	71.86	3.4	3.9	2.21	2.53	0.54	0.63	3.68	4.24	0.72	0.82	29.8	34.95	0.32	0.36	26.2	30.56	6.4	7.73	4.7	5.45	0.48	0.56	0.29	0.33	20.3	25.78	1.96	2.23	192
19479	Desert Star North	634212	3940332	HMC	109	57.5	70.63	3.59	4.12	2.37	2.71	0.59	0.68	3.75	4.32	0.81	0.93	29.1	34.13	0.31	0.35	26.6	31.03	6.36	7.68	5.04	5.84	0.53	0.62	0.33	0.38	21.7	27.56	2.16	2.46	193
19480	Desert Star North	633556	3940102	HMC	326	84	103.19	4.58	5.26	2.75	3.14	0.87	1.01	5.15	5.94	0.92	1.05	42.8	50.2	0.39	0.44	37.4	43.62	9.34	11.28	6.12	7.1	0.69	0.81	0.4	0.46	25.1	31.87	2.48	2.82	268

Table 1: Heavy Mineral Concentrate Assay Results

SampleID	Tanament	Easting	Northing	Sample Type	Ba ppm	Ce ppm	CeO2 ppm	Dy ppm	Dy2O3 ppm	Er ppm	Er2O3 ppm	Eu ppm	Eu2O3 ppm	Gd ppm	Gd2O3 ppm	Ho ppm	Ho2O3 ppm	La ppm	La2O3 ppm	Lu ppm	Lu2O3 ppm	Nd ppm	Nd2O3	Pr ppm	Pr6O11 ppm	Sm ppm	Sm2O3 ppm	Tb ppm	Tb4O7 ppm	Tm ppm	Tm2O3 ppm	Y ppm	Y2O3 ppm	Yb ppm	Yb2O3 ppm	TREO ppm (Calculated)
19482	Desert Star North	632337	3940328	HMC	72	25.2	30.96	1.44	1.65	0.84	0.96	0.28	0.32	1.62	1.87	0.25	0.29	13.1	15.36	0.13	0.15	11.85	13.82	2.98	3.6	2.14	2.48	0.23	0.27	0.11	0.13	8.1	10.29	0.66	0.75	83
19483	Desert Star North	633110	3940322	HMC	270	85.4	104.91	4.43	5.08	2.51	2.87	1	1.16	5.02	5.79	0.86	0.99	43.8	51.37	0.36	0.41	38.1	44.44	9.45	11.42	6.14	7.12	0.7	0.82	0.41	0.47	26.1	33.14	2.59	2.95	273
19484	Desert Star North	632594	3940545	HMC	418	68.1	83.65	4.25	4.88	2.59	2.96	1	1.16	4.79	5.52	0.86	0.99	34.6	40.58	0.43	0.49	32.1	37.44	7.73	9.34	5.99	6.95	0.65	0.76	0.39	0.45	24.6	31.24	2.55	2.9	229
19485	Desert Star North	632742	3940630	HMC	98	36.9	45.33	1.98	2.27	1.28	1.46	0.38	0.44	2.55	2.94	0.39	0.45	18.75	21.99	0.21	0.24	17.25	20.12	4.27	5.16	2.95	3.42	0.33	0.39	0.17	0.19	12.3	15.62	1.14	1.3	121
19486	Desert Star North	633159	3940109	HMC	164	49.8	61.17	2.75	3.16	1.8	2.06	0.6	0.69	3.62	4.17	0.58	0.66	25.2	29.55	0.29	0.33	23.4	27.29	5.76	6.96	4.32	5.01	0.46	0.54	0.25	0.29	17	21.59	1.76	2	165
19488	Desert Star North	632053	3940345	HMC	432	473	581.03	25.2	28.92	15.3	17.5	2.72	3.15	28.5	32.85	5.1	5.84	218	255.67	2.2	2.5	206	240.28	50.9	61.5	37.8	43.83	3.96	4.66	2.21	2.52	144	182.87	13.6	15.49	1479
19489	Desert Star North	631403	3940459	HMC	344	210	257.96	8.41	9.65	4.89	5.59	1.18	1.37	10.3	11.87	1.72	1.97	112	131.35	0.68	0.77	86.7	101.13	22.7	27.43	14.95	17.34	1.42	1.67	0.7	0.8	47.6	60.45	4.24	4.83	634
19490	Desert Star North	631637	3940385	HMC	281	92	113.01	6.74	7.74	3.84	4.39	0.82	0.95	7.42	8.55	1.29	1.48	45.3	53.13	0.52	0.59	42.9	50.04	10.6	12.81	9.38	10.88	1.12	1.32	0.55	0.63	38.4	48.76	3.53	4.02	318
19491	Desert Star North	631434	3940376	HMC	443	274	336.58	11.35	13.03	6.25	7.15	1.48	1.71	13.8	15.91	2.1	2.41	144.5	169.47	0.89	1.01	115	134.14	30.4	36.73	19.75	22.9	1.82	2.14	0.96	1.1	63.7	80.89	6.25	7.12	832
19493	Desert Star North	631210	3940202	HMC	311	176	216.2	12.15	13.94	7.51	8.59	0.9	1.04	12.5	14.41	2.57	2.94	88.8	104.14	1.06	1.21	81.6	95.18	20	24.16	16.85	19.54	1.79	2.11	1.12	1.28	72.6	92.19	7.06	8.04	605
19494	Desert Star North	630757	3940210	HMC	406	370	454.51	21.6	24.79	12.95	14.81	1.9	2.2	24.7	28.47	4.46	5.11	184.5	216.38	1.7	1.93	166	193.62	40.8	49.29	31.1	36.06	3.49	4.1	1.84	2.1	126	160.01	11.4	12.98	1206
19495	Desert Star North	630678	3940218	HMC	403	760	933.58	33.3	38.22	18.55	21.21	2.08	2.41	39.5	45.53	6.56	7.51	373	437.45	2.37	2.69	313	365.08	79.9	96.54	56	64.94	5.28	6.21	2.66	3.04	185.5	235.57	15.45	17.59	2278
19496	Desert Star North	631387	3940309	HMC	484	219	269.02	15.85	18.19	10.1	11.55	1.8	2.08	15.45	17.81	3.34	3.83	110.5	129.59	1.4	1.59	103	120.14	25.1	30.33	18.8	21.8	2.24	2.63	1.48	1.69	93.1	118.23	9.13	10.4	759
19498	Desert Star North	631552	3940318	HMC	536	286	351.32	17.05	19.57	9.87	11.29	2.24	2.59	18.2	20.98	3.34	3.83	141.5	165.95	1.35	1.54	134	156.3	32.8	39.63	24.6	28.53	2.61	3.07	1.38	1.58	93.7	118.99	8.48	9.66	935
19499	Desert Star North	632181	3940410	HMC	319	133.5	163.99	9.7	11.13	6.22	7.11	1.14	1.32	9.36	10.79	1.95	2.23	66.3	77.76	0.88	1	62.9	73.37	15.15	18.3	12.45	14.44	1.4	1.65	0.9	1.03	56.1	71.24	5.61	6.39	462
19500	Desert Star North	631867	3940476	HMC	237	155	190.4	12.75	14.63	8.01	9.16	1.04	1.2	11.85	13.66	2.66	3.05	76.9	90.19	1.18	1.34	71.7	83.63	17.5	21.14	14.8	17.16	1.92	2.26	1.21	1.38	77.3	98.16	8.04	9.16	557
19501	Desert Star North	631825	3940530	HMC	333	91	111.78	6.72	7.71	4.32	4.94	0.95	1.1	7.12	8.21	1.51	1.73	45.4	53.25	0.63	0.72	42	48.99	10.4	12.57	8.59	9.96	1.04	1.22	0.66	0.75	42.6	54.1	4.12	4.69	322
19502	Desert Star North	631681	3940652	HMC	265	94.5	116.08	8.66	9.94	5.95	6.8	0.93	1.08	7.73	8.91	1.93	2.21	46.5	54.54	0.81	0.92	44.7	52.14	10.75	12.99	8.87	10.29	1.22	1.43	0.86	0.98	53.6	68.07	5.9	6.72	353
19504	Desert Star North	632017	3940576	HMC	346	95.1	116.82	8.69	9.97	6.07	6.94	1.1	1.27	7.37	8.49	1.86	2.13	47.3	55.47	0.94	1.07	44.9	52.37	10.9	13.17	9.02	10.46	1.24	1.46	0.9	1.03	54.8	69.59	5.94	6.76	357
19505	Desert Star	634389	3931702	HMC	580	961	1180.49	31.9	36.61	13.1	14.98	3.26	3.77	52.2	60.17	5.02	5.75	484	567.64	1.64	1.86	379	442.07	105	126.86	65	75.37	5.98	7.03	1.65	1.88	140	177.79	10.35	11.79	2714
19506	Desert Star	634314	3931595	HMC	783	472	579.8	16.05	18.42	7.83	8.95	2.49	2.88	22.8	26.28	2.97	3.4	218	255.67	0.94	1.07	176	205.29	51.2	61.86	30.5	35.37	3.32	3.9	1.06	1.21	83.6	106.16	6.75	7.69	1318
19507	Desert Star	634172	3932048	HMC	454	703	863.57	23.1	26.51	10.05	11.49	2.44	2.83	34.3	39.53	4.07	4.66	348	408.13	1.29	1.47	278	324.26	80	96.66	47.2	54.73	4.77	5.61	1.52	1.74	112	142.23	9.55	10.87	1994
19508	Desert Star	634184	3933322	HMC	368	658	808.29	41.9	48.09	25	28.59	2.03	2.35	43	49.56	8.08	9.26	347	406.96	3.37	3.83	272	317.26	73.1	88.32	48.4	56.12	5.92	6.96	3.55	4.05	226	287	22.2	25.28	2142
19509	Desert Star	634397	3933658	HMC	478	3120	3832.61	93.2	106.97	35.6	40.71	4.77	5.52	156.5	180.38	14.45	16.55	1720	2017.22	3.96	4.5	1175	1370.52	360	434.95	202	234.24	18.05	21.23	4.52	5.16	387	491.45	26.9	30.63	8793
19511	Desert Star	635043	3932590	HMC	337	888	1090.82	45.4	52.11	26.4	30.19	2.54	2.94	52.2	60.17	8.86	10.15	485	568.81	3.57	4.06	368	429.24	98.2	118.65	62.5	72.48	7	8.23	3.68	4.2	249	316.21	24	27.33	2796
19512	Desert Star	636045	3931865	HMC	784	658	808.29	23.8	27.32	10.05	11.49	2.76	3.2	37.3	42.99	3.98	4.56	314	368.26	1.21	1.38	289	337.09	75.4	91.1	48.5	56.24	4.14	4.87	1.36	1.55	105.5	133.97	8	9.11	1901
19513	Desert Star	636015	3932000	HMC	542	2530	3107.85	37	42.46	10.8	12.35	4.64	5.37	103.5	119.29	5.11	5.85	1250	1466	0.87	0.99	983	1146.57	297	358.84	152.5	176.84	10.7	12.59	1.12	1.28	132.5	168.26	6.28	7.15	6632
19597	Desert Star	635762.7	3932202	HMC	2530	25000	30710	587	673.7	149.5	170.95	41.7	48.28	1570	1809.58	83.9	96.11	21400	25097.92	7.9	8.98	17750	20703.6	4970	6004.75	2570	2980.17	159	187.02	13.2	15.08	1985	2520.75	56.9	64.79	91092
19598	Desert Star	635748.8	3931879.8	HMC	236	12650	15539.26	199	228.39	77.4	88.51	11.35	13.14	459	529.04	32.9	37.69	6680	7834.3	9.39	10.68	5290	6170.26	1520	1836.46	732	848.83	46.7	54.93	9.9	11.31	832	1056.56	61.6	70.14	34330

Table 1 (continued): Heavy Mineral Concentrate Assay Results



ASX ANNOUNCEMENT

21 January 2026

Appendix 3: List of Surface Samples Results

SampleID	Tanament	Easting	Northing	Sample Type	Ba ppm	Ce ppm	CeO2 ppm	Dy ppm	Dy2O3 ppm	Er ppm	Er2O3 ppm	Eu ppm	Eu2O3 ppm	Gd ppm	Gd2O3 ppm	Ho ppm	Ho2O3 ppm	La ppm	La2O3 ppm	Lu ppm	Lu2O3 ppm	Nd ppm	Nd2O3	Pr ppm	Pr6O11 ppm	Sm ppm	Sm2O3 ppm	Tb ppm	Tb4O7 ppm	Tm ppm	Tm2O3 ppm	Y ppm	Y2O3 ppm	Yb ppm	Yb2O3 ppm	TREO ppm (Calculated)
19515	Desert Star North	630106	3940279	Rock Chip	278	65	79.85	3.53	4.05	2.22	2.54	0.77	0.89	3.75	4.32	0.74	0.85	34.2	40.11	0.31	0.35	27.8	32.43	7.5	9.06	4.87	5.65	0.61	0.72	0.31	0.35	18.5	23.49	2.08	2.37	207
19516	Desert Star North	630094	3940284	Rock Chip	179	48.4	59.45	5.54	6.36	2.88	3.29	1.7	1.97	5.9	6.8	0.97	1.11	23.4	27.44	0.35	0.4	26	30.33	5.99	7.24	5.75	6.67	0.89	1.05	0.46	0.53	26.9	34.16	2.19	2.49	189
19517	Desert Star North	630076	3940449	Rock Chip	496	82.4	101.22	5.74	6.59	3.05	3.49	0.99	1.15	5.27	6.07	1.09	1.25	47.6	55.83	0.47	0.53	34.9	40.71	9.3	11.24	6	6.96	0.79	0.93	0.47	0.54	31.5	40	2.88	3.28	280
19518	Desert Star North	630006	3940548	Rock Chip	579	190.5	234.01	6.73	7.72	3.21	3.67	1.36	1.57	10.4	11.99	1.18	1.35	100.5	117.87	0.43	0.49	79.7	92.96	22.4	27.06	13.4	15.54	1.4	1.65	0.48	0.55	33	41.91	3.11	3.54	562
19519	Desert Star North	629921	3940596	Rock Chip	135	29.6	36.36	1.59	1.82	0.76	0.87	0.24	0.28	2.22	2.56	0.26	0.3	12.2	14.31	0.09	0.1	11.1	12.95	3.07	3.71	2.7	3.13	0.34	0.4	0.1	0.11	8.3	10.54	0.62	0.71	88
19520	Desert Star North	629964	3940568	Rock Chip	283	42.9	52.7	11	12.62	8.13	9.3	1.19	1.38	6.44	7.42	2.53	2.9	21.1	24.75	1.24	1.41	20.7	24.14	5.11	6.17	4.84	5.61	1.3	1.53	1.22	1.39	69.7	88.51	7.66	8.72	249
19521	Desert Star North	629518	3940433	Rock Chip	24000	8.3	10.2	4.19	4.81	1.88	2.15	0.77	0.89	5.38	6.2	0.77	0.88	3.25	3.81	0.27	0.31	6.62	7.72	1.38	1.67	3.68	4.27	0.97	1.14	0.28	0.32	21.9	27.81	1.48	1.69	74
19522	Desert Star North	629512	3940435	Rock Chip	25000	124	152.32	4.88	5.6	2.28	2.61	0.5	0.58	6.16	7.1	0.84	0.96	60.5	70.95	0.28	0.32	47	54.82	13.9	16.79	7.91	9.17	0.92	1.08	0.31	0.35	24.7	31.37	1.9	2.16	356
19523	Desert Star North	629681	3940668	Rock Chip	403	19.3	23.71	1.18	1.35	0.46	0.53	0.26	0.3	1.52	1.75	0.18	0.21	9.45	11.08	0.07	0.08	8.37	9.76	2.28	2.75	1.62	1.88	0.21	0.25	0.08	0.09	5.4	6.86	0.43	0.49	61
19525	Desert Star North	629336	3940222	Rock Chip	914	163.5	200.84	4.86	5.58	2.28	2.61	0.96	1.11	7.7	8.88	0.81	0.93	94.2	110.48	0.29	0.33	63	73.48	17.95	21.69	10.15	11.77	0.91	1.07	0.3	0.34	21.9	27.81	1.85	2.11	469
19526	Desert Star North	629378	3940577	Rock Chip	25000	447	549.09	9.08	10.42	2.59	2.96	3.34	3.87	23.5	27.09	1.16	1.33	255	299.06	0.27	0.31	179.5	209.37	47.4	57.27	30.5	35.37	1.96	2.31	0.27	0.31	34.2	43.43	1.38	1.57	1244
19527	Desert Star North	629340	3940682	Rock Chip	1550	87	106.87	4.07	4.67	2.11	2.41	0.83	0.96	4.9	5.65	0.78	0.89	43.2	50.66	0.31	0.35	35.3	41.17	9.92	11.99	6.21	7.2	0.74	0.87	0.33	0.38	22.5	28.57	2.38	2.71	265
19528	Desert Star North	629492	3940721	Rock Chip	1050	12.2	14.99	1.24	1.42	0.59	0.67	0.82	0.95	1.03	1.19	0.24	0.27	6.33	7.42	0.1	0.11	4.72	5.51	1.45	1.75	1	1.16	0.2	0.24	0.1	0.11	8	10.16	0.74	0.84	47
19529	Desert Star North	632614	3940066	Rock Chip	187	3.7	4.55	0.16	0.18	0.09	0.1	0.08	0.09	0.24	0.28	0.03	0.03	1.97	2.31	0.025	0.03	1.7	1.98	0.42	0.51	0.26	0.3	0.03	0.04	0.01	0.01	1	1.27	0.05	0.06	12
19530	Desert Star North	632101	3940146	Rock Chip	208	54.7	67.19	3.28	3.76	1.74	1.99	0.94	1.09	3.44	3.96	0.58	0.66	29.5	34.6	0.27	0.31	22.7	26.48	6.23	7.53	3.9	4.52	0.46	0.54	0.26	0.3	16	20.32	1.61	1.83	175
19531	Desert Star North	632195	3940150	Rock Chip	656	52.9	64.98	3.67	4.21	2.69	3.08	1.39	1.61	3.39	3.91	0.83	0.95	26.4	30.96	0.43	0.49	22.5	26.24	6.15	7.43	4.03	4.67	0.57	0.67	0.42	0.48	23.8	30.22	2.95	3.36	183
19532	Desert Star North	632329	3940419	Rock Chip	1010	9.1	11.18	0.84	0.96	0.48	0.55	0.23	0.27	0.94	1.08	0.17	0.19	3.89	4.56	0.07	0.08	4.57	5.33	1.12	1.35	1.02	1.18	0.16	0.19	0.08	0.09	5.6	7.11	0.55	0.63	35
19533	Desert Star North	631770	3940271	Rock Chip	205	2.1	2.58	0.48	0.55	0.4	0.46	0.18	0.21	0.23	0.27	0.1	0.11	1.49	1.75	0.08	0.09	0.87	1.01	0.3	0.36	0.21	0.24	0.05	0.06	0.09	0.1	4.1	5.21	0.61	0.69	14
19535	Desert Star North	633485	3940109	Rock Chip	67	5.3	6.51	0.45	0.52	0.26	0.3	0.1	0.12	0.39	0.45	0.08	0.09	2.29	2.69	0.05	0.06	2.48	2.89	0.6	0.72	0.48	0.56	0.07	0.08	0.04	0.05	2.5	3.17	0.29	0.33	19
19536	Desert Star North	632803	3940235	Rock Chip	317	47.6	58.47	3.57	4.1	2.06	2.36	0.92	1.07	4.01	4.62	0.7	0.8	23.3	27.33	0.25	0.28	20.9	24.38	5.61	6.78	4.02	4.66	0.55	0.65	0.28	0.32	20.1	25.52	1.88	2.14	163
19537	Desert Star North	630754	3940211	Rock Chip	709	77.4	95.08	6.33	7.26	4.52	5.17	0.86	1	5.34	6.15	1.46	1.67	40.7	47.73	0.67	0.76	32.2	37.56	9.07	10.96	5.67	6.57	0.98	1.15	0.65	0.74	42.1	53.46	4.57	5.2	280
19538	Desert Star	634186	3931702	Rock Chip	2770	146.5	179.96	28.8	33.05	17.3	19.78	3.74	4.33	28.7	33.08	5.63	6.45	72	84.44	2.07	2.35	69.1	80.6	17.7	21.39	22.5	26.09	5.07	5.96	2.5	2.86	183	232.39	16	18.22	751
19540	Desert Star	634193	3931717	Rock Chip	406	275	337.81	24.2	27.77	16.1	18.41	3.44	3.98	24.5	28.24	5.17	5.92	148.5	174.16	1.9	2.16	96.6	112.67	28.6	34.55	21.1	24.47	3.92	4.61	2.23	2.55	169	214.61	14.45	16.45	1008
19541	Desert Star	634197	3931722	Rock Chip	431	100.5	123.45	23.7	27.2	16.85	19.27	3.35	3.88	22.3	25.7	5.16	5.91	46.8	54.89	1.98	2.25	47.2	55.05	12.2	14.74	15.15	17.57	3.83	4.5	2.28	2.6	157	199.37	14.25	16.23	573
19542	Desert Star	635754	3932248	Rock Chip	915	982	1206.29	9.24	10.6	2.2	2.52	1.75	2.03	29.5	34	1.24	1.42	507	594.61	0.2	0.23	348	405.91	101.5	122.63	51.2	59.37	2.41	2.83	0.23	0.26	30.5	38.73	1.14	1.3	2483
19543	Desert Star	635753	3932222	Rock Chip	582	29.8	36.61	3.13	3.59	1.73	1.98	0.93	1.08	3.39	3.91	0.64	0.73	14.25	16.71	0.24	0.27	16.2	18.9	3.59	4.34	3.47	4.02	0.5	0.59	0.28	0.32	18.3	23.24	1.76	2	118
19544	Desert Star	635777	3932234	Rock Chip	810	1915	2352.39	18.05	20.72	4.68	5.35	2.45	2.84	56.6	65.24	2.45	2.81	1055	1237.3	0.17	0.19	723	843.31	204	246.47	99.8	115.73	4.67	5.49	0.37	0.42	62.3	79.11	1.59	1.81	4979
19545	Desert Star	635816	3932262	Rock Chip	383	707	868.48	12.55	14.4	4.03	4.61	2.09	2.42	34	39.19	1.79	2.05	357	418.69	0.31	0.35	283	330.09	77.8	94	53.6	62.15	3.24	3.81	0.39	0.45	47.3	60.07	2.2	2.51	1903
19546	Desert Star	636012	3931996	Rock Chip	603	403	495.05	5.82	6.68	1.66	1.9	1.53	1.77	18.45	21.27	0.88	1.01	219	256.84	0.14	0.16	167	194.79	44.1	53.28	28.6	33.16	1.51	1.78	0.16	0.18	23.1	29.33	0.79	0.9	1098
19548	Desert Star	634516.1	3933472.6	Rock Chip	1520	331	406.6	1.32	1.51	0.44	0.5	1.23	1.42	2.74	3.16	0.21	0.24	212	248.63	0.025	0.03	81.6	95.18	28.8	34.8	7.72	8.95	0.3	0.35	0.05	0.06	5.1	6.48	0.31	0.35	808
19549	Desert Star	634517.6	3933471.2	Rock Chip	1345	275	337.81	2.31	2.65	0.81	0.93	1.28	1.48	4.67	5.38	0.37	0.42	170.5	199.96	0.07	0.08	77.4	90.28	26	31.41	8.65	10.03	0.57	0.67	0.09	0.1	9.8	12.45	0.51	0.58	694
19550	Desert Star	634518.5	3933471.7	Rock Chip	1360	419	514.7	7.51	8.62	2.74	3.13	1.7	1.97	10.15	11.7	1.19	1.36	246	288.51	0.2	0.23	123	143.47	39.8	48.09	16.8	19.48	1.45	1.71	0.3	0.34	33.5	42.54	1.43	1.63	1087
19551	Desert Star	634519.4	3933473	Rock Chip	1310	261	320.61	4.12	4.73	1.57	1.8	1.32	1.53	6.23	7.18	0.67	0.77	154.5	181.2	0.13	0.15	74.7	87.13	24.8	29.96	10.05	11.65	0.88	1.04	0.17	0.19	18	22.86	0.95	1.08	672
19552	Desert Star	634520	3933477	Rock Chip	1245	301	369.75	2.23	2.56	0.66	0.75	1.1	1.27	4.53	5.22	0.33	0.38	184	215.8	0.06	0.07	80.4	93.78	27.1	32.74	9.21	10.68	0.56	0.66	0.09	0.1	8.7	11.05	0.37	0.42	745
19553	Desert Star	634508	3933488.9	Rock Chip	944	370	454.51	34.6	39.71	21.2	24.24	1.53	1.77	28.1	32.39	7.6	8.71	188.5	221.07	1.93	2.19	140.5	163.88	40.5	48.93	30.3	35.14	5.09								

ASX ANNOUNCEMENT

21 January 2026



SampleID	Tanament	Easting	Northing	Sample Type	Ba ppm	Ce ppm	CeO2 ppm	Dy ppm	Dy2O3 ppm	Er ppm	Er2O3 ppm	Eu ppm	Eu2O3 ppm	Gd ppm	Gd2O3 ppm	Ho ppm	Ho2O3 ppm	La ppm	La2O3 ppm	Lu ppm	Lu2O3 ppm	Nd ppm	Nd2O3	Pr ppm	Pr6O11 ppm	Sm ppm	Sm2O3 ppm	Tb ppm	Tb4O7 ppm	Tm ppm	Tm2O3 ppm	Y ppm	Y2O3 ppm	Yb ppm	Yb2O3 ppm	TREO ppm (Calculated)
19555	Desert Star	634513.5	3933532.9	Rock Chip	1340	518	636.31	13.3	15.26	2.73	3.12	1.85	2.14	27	31.12	1.76	2.02	258	302.58	0.08	0.09	204	237.95	58	70.08	37.5	43.49	3.31	3.89	0.21	0.24	42.5	53.97	0.68	0.77	1403
19556	Desert Star	634525.9	3933474.6	Rock Chip	1030	741	910.24	12.05	13.83	2.88	3.29	2.36	2.73	26.6	30.66	1.66	1.9	427	500.79	0.15	0.17	272	317.26	80	96.66	44.2	51.25	2.97	3.49	0.27	0.31	41.8	53.08	1.34	1.53	1987
19558	Desert Star	634684.4	3933890.7	Rock Chip	13950	1245	1529.36	24.5	28.12	9.22	10.54	16.4	18.99	43.5	50.14	4.06	4.65	699	819.79	0.93	1.06	473	551.71	136.5	164.92	72.6	84.19	5.27	6.2	1.18	1.35	114.5	145.4	6.46	7.36	3424
19559	Desert Star	634249.7	3933804.8	Rock Chip	3170	356	437.31	11.15	12.8	4.4	5.03	6.04	6.99	19.3	22.25	1.92	2.2	171	200.55	0.53	0.6	150	174.96	40.1	48.45	27.8	32.24	2.41	2.83	0.57	0.65	52.5	66.67	3.35	3.81	1017
19560	Desert Star	634254.7	3933805	Rock Chip	7090	303	372.21	10.2	11.71	4.25	4.86	5.52	6.39	17.05	19.65	1.76	2.02	144.5	169.47	0.45	0.51	136	158.63	35.3	42.65	25.4	29.45	2.17	2.55	0.52	0.59	49.7	63.11	3.09	3.52	887
19561	Desert Star	634301.5	3933752.4	Rock Chip	1305	428	525.76	7.28	8.36	2.16	2.47	1.55	1.79	10.35	11.93	1.13	1.29	259	303.76	0.15	0.17	123.5	144.05	40.6	49.05	17	19.71	1.48	1.74	0.23	0.26	29.8	37.84	1.16	1.32	1110
19562	Desert Star	634297.7	3934243.8	Rock Chip	1065	795	976.58	18.7	21.46	4.04	4.62	2.6	3.01	41.8	48.18	2.47	2.83	400	469.12	0.11	0.13	325	379.08	91.7	110.79	62.9	72.94	4.88	5.74	0.28	0.32	61.1	77.59	0.99	1.13	2174
19563	Desert Star	634274.2	3934227.3	Rock Chip	486	458	562.61	10.95	12.57	2.77	3.17	1.62	1.88	22.7	26.16	1.57	1.8	208	243.94	0.24	0.27	182	212.28	51.4	62.1	33.2	38.5	2.68	3.15	0.31	0.35	38.6	49.02	1.7	1.94	1220
19564	Desert Star	634244.6	3934203.6	Rock Chip	1785	330	405.37	6.57	7.54	1.19	1.36	1.7	1.97	14.95	17.23	0.78	0.89	169.5	198.79	0.05	0.06	123.5	144.05	35.5	42.89	22	25.51	1.7	2	0.09	0.1	20.6	26.16	0.33	0.38	874
19565	Desert Star	634244.1	3934195.3	Rock Chip	1345	263	323.07	5.51	6.32	1.38	1.58	1.71	1.98	7.68	8.85	0.79	0.9	164.5	192.93	0.12	0.14	73.7	85.96	24.2	29.24	10.6	12.29	1.17	1.38	0.15	0.17	20.7	26.29	0.75	0.85	692
19566	Desert Star	634242.9	3934194.1	Rock Chip	1635	120	147.41	3.06	3.51	0.96	1.1	1.53	1.77	4.86	5.6	0.47	0.54	63.9	74.94	0.09	0.1	42.5	49.57	12.85	15.53	7.66	8.88	0.66	0.78	0.1	0.11	11.9	15.11	0.59	0.67	326
19568	Desert Star	634241.5	3934194.3	Rock Chip	1370	299	367.29	5.85	6.71	1.35	1.54	1.76	2.04	10.2	11.76	0.76	0.87	174.5	204.65	0.11	0.13	91.6	106.84	29.3	35.4	14.75	17.1	1.44	1.69	0.14	0.16	20.1	25.52	0.76	0.87	783
19569	Desert Star	635756.6	3932232.1	Rock Chip	337	1720	2112.85	22.3	25.59	5.74	6.56	2.62	3.03	55.6	64.08	3.12	3.57	916	1074.28	0.35	0.4	695	810.65	193	233.18	97.9	113.52	5.6	6.59	0.49	0.56	73.6	93.46	2.18	2.48	4551
19570	Desert Star	635798.1	3932249.8	Rock Chip	322	1020	1252.97	14.75	16.93	4.81	5.5	3.61	4.18	35.2	40.57	2.26	2.59	513	601.65	0.45	0.51	403	470.06	113	136.53	62.6	72.59	3.58	4.21	0.58	0.66	56.5	71.75	3.11	3.54	2684
19571	Desert Star	635802.8	3932291.5	Rock Chip	483	1860	2284.82	16.4	18.82	3.74	4.28	3.14	3.64	47.6	54.86	2.14	2.45	947	1110.64	0.28	0.32	723	843.31	206	248.89	96	111.32	4.63	5.45	0.34	0.39	49.1	62.35	1.84	2.1	4754
19572	Desert Star	635795.2	3932302.5	Rock Chip	2580	384	471.71	4.52	5.19	1.02	1.17	1.6	1.85	12.6	14.52	0.6	0.69	204	239.25	0.07	0.08	147.5	172.04	41.9	50.62	21.8	25.28	1.18	1.39	0.09	0.1	15.2	19.3	0.39	0.44	1004
19573	Desert Star	635788.9	3932303.6	Rock Chip	913	1650	2026.86	26.2	30.07	6.32	7.23	2.32	2.69	57.2	65.93	3.68	4.22	868	1017.99	0.25	0.28	663	773.32	185	223.52	95.6	110.86	6.18	7.27	0.55	0.63	89.5	113.66	2.02	2.3	4387
19574	Desert Star	635795	3932311.3	Rock Chip	1305	1130	1388.09	13.05	14.98	3.31	3.78	2.25	2.61	35	40.34	1.75	2	607	711.89	0.25	0.28	438	510.88	124.5	150.42	64.9	75.26	3.45	4.06	0.36	0.41	40.2	51.05	1.71	1.95	2958
19575	Desert Star	635859.4	3932277.2	Rock Chip	648	1685	2069.85	26.9	30.87	8.24	9.42	2.99	3.46	58.4	67.31	4.24	4.86	837	981.63	0.46	0.52	662	772.16	188	227.14	100	115.96	6.34	7.46	0.82	0.94	104	132.07	3.78	4.3	4428
19576	Desert Star	635862.7	3932285.8	Rock Chip	941	1385	1701.33	22	25.25	6.21	7.1	2.91	3.37	50.1	57.75	3.21	3.68	674	790.47	0.34	0.39	550	641.52	154.5	186.67	85.3	98.91	5.34	6.28	0.63	0.72	80.2	101.85	2.53	2.88	3628
19578	Desert Star	635813.4	3931957.3	Rock Chip	439	1075	1320.53	9.34	10.72	2.43	2.78	2.16	2.5	27	31.12	1.33	1.52	602	706.03	0.13	0.15	407	474.72	117.5	141.96	51.4	59.6	2.55	3	0.21	0.24	30.6	38.86	0.91	1.04	2795
19579	Desert Star	635811.6	3931957.2	Rock Chip	553	1595	1959.3	21.4	24.56	5.07	5.8	2.18	2.52	55.6	64.08	3.03	3.47	890	1043.79	0.27	0.31	678	790.82	187.5	226.54	91.4	105.99	5.48	6.45	0.43	0.49	73.3	93.08	1.8	2.05	4329
19580	Desert Star	635809.7	3931959.1	Rock Chip	554	1175	1443.37	13.3	15.26	3.38	3.87	2.04	2.36	36.5	42.07	1.93	2.21	640	750.59	0.16	0.18	482	562.2	135	163.11	61.4	71.2	3.46	4.07	0.31	0.35	45.2	57.4	1.16	1.32	3120
19581	Desert Star	635807.3	3931959.6	Rock Chip	529	1405	1725.9	17.35	19.91	3.91	4.47	2.02	2.34	46.7	53.83	2.37	2.71	780	914.78	0.22	0.25	594	692.84	167	201.77	76	88.13	4.5	5.29	0.39	0.45	56.7	72	1.36	1.55	3786
19582	Desert Star	635807.9	3931963.9	Rock Chip	299	996	1223.49	10.95	12.57	2.61	2.98	1.64	1.9	30.8	35.5	1.51	1.73	538	630.97	0.17	0.19	398	464.23	113	136.53	51.6	59.84	2.9	3.41	0.25	0.29	35.8	45.46	1.2	1.37	2620
19583	Desert Star	635808.1	3931967.4	Rock Chip	357	25000	30710	405	464.82	104.5	119.5	22.7	26.28	985	1135.31	58	66.44	12550	14718.64	5.36	6.09	10550	12305.52	2910	3515.86	1540	1785.78	100	117.62	8.89	10.15	1405	1784.21	38	43.27	66810
19584	Desert Star	635806.5	3931970.6	Rock Chip	624	870	1068.71	9.96	11.43	3.02	3.45	2.04	2.36	25.7	29.62	1.46	1.67	489	573.5	0.22	0.25	348	405.91	97.4	117.68	45.5	52.76	2.52	2.96	0.29	0.33	35.3	44.83	1.56	1.78	2317
19585	Desert Star	635804	3931981.1	Rock Chip	924	1300	1596.92	10.85	12.45	2.52	2.88	2.39	2.77	33.6	38.73	1.45	1.66	751	880.77	0.15	0.17	513	598.36	144	173.98	60.8	70.5	3.09	3.63	0.2	0.23	33.3	42.29	0.85	0.97	3426
19586	Desert Star	635813.7	3931950.3	Rock Chip	1095	827	1015.89	10.75	12.34	2.7	3.09	2.1	2.43	27.8	32.04	1.47	1.68	466	546.52	0.16	0.18	344	401.24	97.4	117.68	45.7	52.99	2.7	3.18	0.25	0.29	35.4	44.95	1.05	1.2	2236
19588	Desert Star	635816.4	3931937.3	Rock Chip	740	1690	2076	22.5	25.82	5.2	5.95	2.31	2.67	57.7	66.51	3.15	3.61	949	1112.99	0.19	0.22	719	838.64	201	242.85	95.9	111.21	5.75	6.76	0.45	0.51	76	96.51	1.73	1.97	4592
19589	Desert Star	634537.5	3933326.7	Rock Chip	1430	437	536.81	9.78	11.22	1.87	2.14	1.89	2.19	21.6	24.9	1.16	1.33	234	274.44	0.09	0.1	169.5	197.7	48.4	58.48	28.4	32.93	2.48	2.92	0.16	0.18	31	39.37	0.55	0.63	1185
19590	Desert Star	634541.8	3933232.4	Rock Chip	899	535	657.19	10.1	11.59	2.4	2.74	1.72	1.99	21.5	24.78	1.39	1.59	321	376.47	0.13	0.15	187	218.12	56.9	68.75	29.3	33.98	2.54	2.99	0.22	0.25	35.9	45.59	1.05	1.2	1447
19591	Desert Star	634578.9	3933142.8	Rock Chip	1105	277	340.27	5.57	6.39	1.02	1.17	1.68	1.95	13.95	16.08	0.68	0.78	147	172.4	0.05	0.06	111	129.47	32.1	38.78	19.05	22.09	1.47	1.73	0.07	0.08	16.7	21.21	0.25	0.28	753
19592	Desert Star	634588	3933138.4	Rock Chip	1370	254	312.01	5.14	5.9	0.89	1.02	1.64	1.9	12.4	14.29	0.59	0.68	140.5	164.78	0.025	0.03	101.5	118.39	28.7	34.68	17.05	19.77	1.37	1.61							

Appendix 4: JORC Table 1

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	- A total of 73 rock chip samples and 56 heavy mineral concentrate samples were collected during phase 2 sampling program. Rock chips (0.20–0.80 kg; average ~0.375 kg) were taken from outcrop, subcrop and float exposures of sheared granitic and pegmatitic gneisses, quartz–feldspar pegmatite veins and breccia zones with locations recorded using a handheld GPS. - Rock chip sampling sites were selected and guided by portable handheld gamma-ray survey device RS-125. - Rock chip samples were prepared at ALS Geochemistry using standard procedure PREP-31Y (crush, split, pulverise) and analysed for multielement and REE by MS89L-REE (Four Acid Super Trace Analysis). - Heavy mineral concentrate samples were collected from dry stream beds, gravel bars and alluvial drainages using systematic dry-panning (10–20 kg reduced to ~150–300 g concentrate; wet-panned to 20–60 g). Sample locations were recorded using a handheld GPS. - Heavy mineral concentrate samples were prepared at ALS Geochemistry using standard procedure PREP-41 (drying at <60°C/140°F, sieving to -180 micron) and analysed for multielement and REE by MS89L-REE (Four Acid Super Trace Analysis MS finish). Sampling was guided by portable handheld gamma-ray survey device RS-125. - Samples that exceeded the upper detection limits will be re-analysed using overlimit method.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	No drilling results are being reported.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No drilling results are being reported.



Bayan

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Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	Rock chip and heavy minerals concentrate samples were described in the field by qualified geologists, noting lithology, alteration, mineralisation and sample context.																		
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	- Rock chips were prepared at ALS Reno using PREP-31Y (crush, split, pulverise). HMC samples were prepared by ALS PREP-41 (dry, sieve to -180 µm). Final pulps were sent to ALS Vancouver for analysis. - Heavy mineral concentrate (HMC) samples were collected by systematic dry-panning of 10–20 kg of stream sediment or colluvial/alluvial material. The bulk material was reduced in the field using riffled gold pans, stratifying and pouring off lighter material to obtain an initial concentrate of ~150–300 g. Prior to wet concentration, material was screened at ~2 mm to remove coarse detritus. Wet-panning was then carried out to further reduce the concentrate to 20–60 g. Final wet concentrates were dried in clean pans and sealed in bags for transport. Strict cleaning protocols were applied between samples (tapping out dry pans, rinsing wet pans, washing equipment with soap/water at start and end of campaign). Photographic documentation of sampling and preparation was maintained.																		
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	REEs were analysed using MS89L-REE (ICP-MS multi-element package). Certified REE standard reference material, blanks, and duplicates were inserted into sample stream. Samples that exceeded the upper detection limits were will be re-analysed by using overlimit method. QAQC review indicated results within acceptable limits. ALS laboratories are accredited to ISO/IEC 17025:2017.																		
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	Field duplicates and laboratory repeats were included. Data were reviewed by the Competent Person. No adjustments were made other than elemental-to-oxide conversion. <table border="1"> <thead> <tr> <th>Element</th><th>Oxide</th><th>Conversion Factor</th></tr> </thead> <tbody> <tr> <td>Yb</td><td>Yb2O3</td><td>1.1387</td></tr> <tr> <td>Tm</td><td>Tm2O3</td><td>1.1421</td></tr> <tr> <td>Tb</td><td>Tb4O7</td><td>1.1762</td></tr> <tr> <td>Sm</td><td>Sm2O3</td><td>1.1596</td></tr> <tr> <td>Pr</td><td>Pr6O11</td><td>1.2082</td></tr> </tbody> </table>	Element	Oxide	Conversion Factor	Yb	Yb2O3	1.1387	Tm	Tm2O3	1.1421	Tb	Tb4O7	1.1762	Sm	Sm2O3	1.1596	Pr	Pr6O11	1.2082
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Nd	Nd2O3	1.1664																														
Lu	Lu2O3	1.1371																														
Ho	Ho2O3	1.1455																														
Gd	Gd2O3	1.1526																														
Eu	Eu2O3	1.1579																														
Er	Er2O3	1.1435																														
Dy	Dy2O3	1.1477																														
Y	Y2O3	1.2699																														
La	La2O3	1.1728																														
Ce	CeO2	1.2284																														
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	Sample sites were located by handheld GPS (± 5 m accuracy) and plotted in NAD83 / UTM Zone 11N.																														
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	- Sampling was reconnaissance in nature; spacing variable. - The data spacing and distribution are considered to be insufficient to establish the degree of geological and grade continuity. - Sample compositing has not been applied.																														
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	- Rock chip samples were taken from outcrops and structures of interest (shears, veins, breccias). Heavy minerals concentrate sites targeted drainages with potential upstream mineralisation. Sampling orientation is considered appropriate for this stage. - Data spacing appropriate for target-scale exploration but insufficient for Mineral Resource estimation.																														
Sample security	The measures taken to ensure sample security.	Samples were collected by company geologists, sealed in bags, and delivered directly to ALS Reno. Chain of custody was maintained.																														
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits or reviews are currently being performed.																														



Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The Desert Star Project comprises 72 registered federal lode unpatented mining claims (6 km²) in San Bernardino County, California.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Previous work includes USGS airborne radiometric surveys (2018), district and regional scale magnetic and gravity survey, and regional geological mapping. No prior REE-focused sampling is recorded within the current claim block.
Geology	Deposit type, geological setting and style of mineralisation.	The Desert Star Project is hosted within a Paleoproterozoic metamorphic and igneous basement uplift bounded by major normal faults. The target mineralisation is rare earth element (REE) hosted in Mesoproterozoic carbonatite and associated ultrapotassic intrusives (shonkinite, syenite, granite), analogous to Mountain Pass. Alteration assemblages and geochemical associations suggest a magmatic to hydrothermal REE system with associated barite, fluorite, and calcite.
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No drilling results are being reported.
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	No aggregation or cut-offs applied. Individual sample results are reported.



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Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	No drilling results are being reported.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Appropriate figures showing sample locations and list of samples with its coordinates and assays values were included in the main body of this announcement. A full assay values are also shown in tabular format in appendix of this announcement.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	- The announcement is believed to include all representative and relevant information and is believed to be comprehensive. - All significant results reported, including low and high values.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Heavy minerals concentrate sampling protocols are described in detail. It is noted that heavy minerals concentrate results represent beneficiated concentrates and are not directly comparable to in situ grades.
Further work	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Planned activities include drilling once targets are further refined in 2026, subject to permitting and availability of contractors.