ASX ANNOUNCEMENT

9 April 2026

HIGH GRADE DESERT STAR SAMPLES CONFIRMS MONAZITE HOSTED REE MINERALISATION IN THE MOUNTAIN PASS DISTRICT

Highlights

- **XRD confirms REE-bearing minerals in high-grade Desert Star samples:** Monazite is identified in all three analysed high-grade samples, with allanite present in sample 19583, fluorapatite present in samples 19583 and 19597, and xenotime identified in samples 19583 and 19597.
  - Surface sample 19583 (6.68% TREO) provides the clearest host rock evidence, with XRD identifying monazite, allanite, fluorapatite and minor xenotime, confirming a hard rock REE source.
  - Heavy Minerals Concentrate ("HMC") sample 19597 (9.11% TREO) returned the strongest monazite response by XRD and is interpreted to reflect near-surface concentrations derived from weathered REE-bearing lithologies, likely representing residual or colluvial concentration above or adjacent to source mineralisation.
  - HMC sample 19598 (3.43% TREO) is almandine-dominant monazite bearing, indicating mineralogical heterogeneity across the sampled corridor.
- **Petrography confirms key REE minerals:** Petrographic test work on Sample 19583 identified monazite, xenotime, allanite, zircon and apatite in altered diorite, supporting interpretation of a phosphate-rich intrusive related REE system at Desert Star.
- **Strong LREE assemblage with significant Nd-Pr component:** Selective high-grade samples show approximately 94% LREE composition, with Nd-Pr (magnet REE) representing approximately 23-29% of TREO.
- **Mineralogy results supports drill targeting:** The Company will integrate XRD and petrographic results with the geological and geophysical datasets to refine target ranking and drill collar locations ahead of the maiden drill program.
- **Outstanding previously reported surface geochemistry results includes:**
  - Phase 2 surface samples results[1], including: 66,810 ppm TREO (Sample 19583), 6,220 ppm TREO (Sample 19593), 5,458 ppm TREO (Sample

[1] Refer to ASX announcement dated 21 January 2026 for the complete set of assay results

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19594), 4,979 ppm TREO (Sample 19544) and 4,551 ppm TREO (Sample 19569).

- Phase 1 surface samples results[2], including: 7,841 ppm TREO (Sample 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).

- **Desert Star is fully permitted and drill ready:** As announced on 12 March 2026, Bayan has received approval from the U.S. Bureau of Land Management ("BLM") for the variation of the Plan of Operations ("PoO"), enabling drill depths of up to 300m to test a low-susceptibility, high-density body identified in detailed 3D geophysical modelling[3].
- **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 Mine[4] 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 Mine[5]. 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", "Bayan" or "the Company") is pleased to announce the results of mineralogy and petrographic analysis conducted on three previously reported high-grade samples from its 100%-owned Desert Star rare earth element ("REE") project in San Bernardino County, California, USA.

The analysis was undertaken by ALS Mineralogy using X-ray diffraction ("XRD") together with petrographic analysis by Spectrum Petrographics to characterise the mineral phases hosting REE mineralisation.

The results provide the first mineralogical confirmation of the principal crystalline REE-bearing phases associated with high-grade surface samples at Desert Star. Surface Sample 19583 provides the clearest current evidence of hard-rock REE mineralisation, while the heavy mineral concentrate ("HMC") samples are interpreted to represent

[2] Refer to ASX announcement dated 1 September 2025 for the complete set of assay results
[3] Refer to ASX announcement dated 26 November 2025
[4] MP Materials Corp. (NYSE:MP) www.mpmaterials.com
[5] 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.

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material derived from nearby REE-bearing source rocks, providing important vectors for exploration ahead of the Company's maiden drill program.

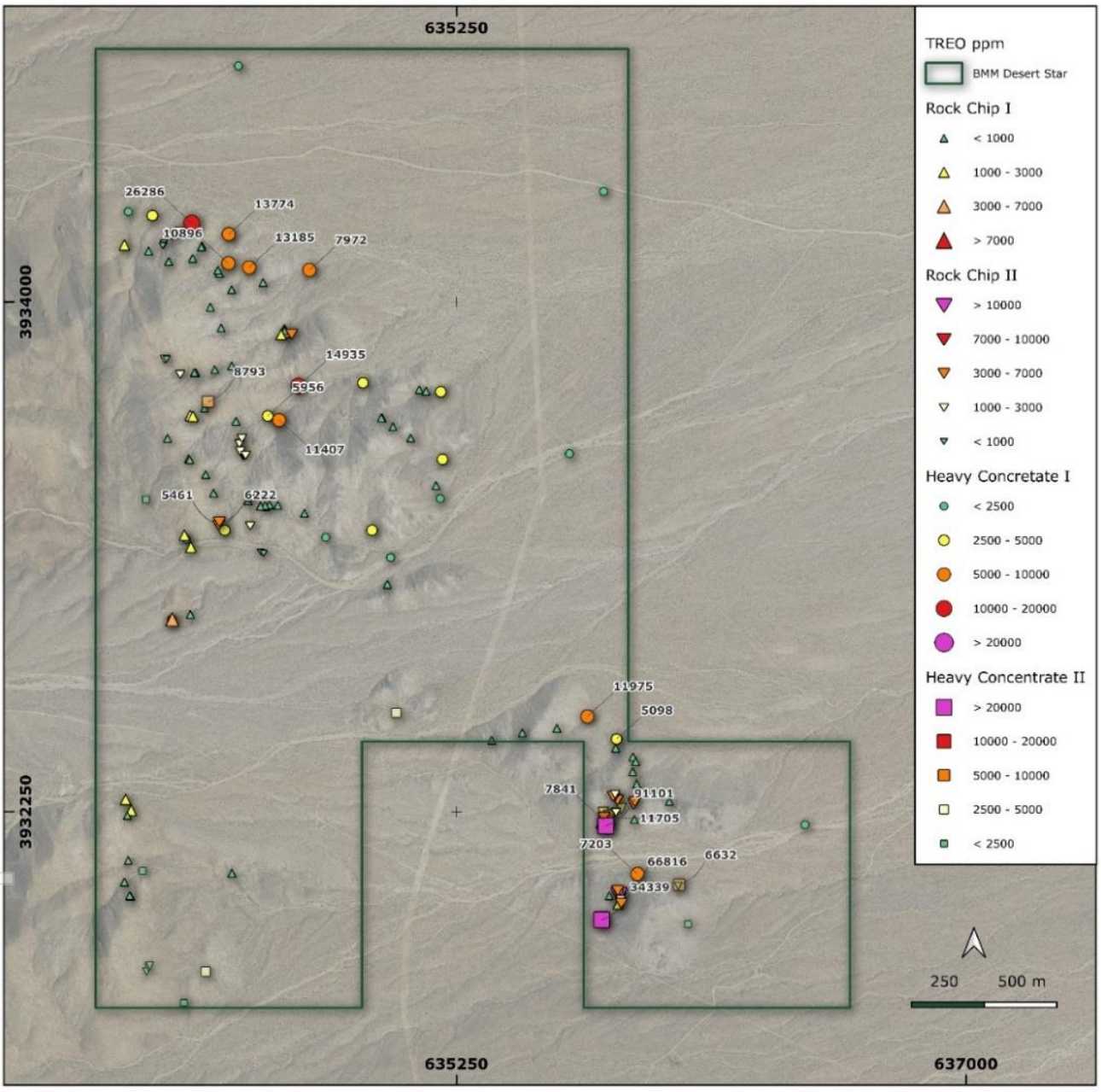

Figure 1: Desert Star - Plan View of Sampling Locations and TREO ppm Assay Results[6]

[6] Refer to ASX announcement dated 1 September 2025 and 21 January 2026 for the complete set of assay results.

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Chief Executive Officer Nathan Kong commented:

"Mineralogy and petrography test work at Desert Star confirms that monazite, allanite, and xenotime, are the principal hosts of the high-grade TREO results returned from our surface sampling program.

This mineral assemblage is consistent with a LREE dominant system enriched in neodymium and praseodymium, which are critical inputs for high performance magnets used in electric vehicles, renewable energy system and advanced defence technologies.

Importantly, these results further refine our geological model at Desert Star and increase our confidence in the style and distribution of mineralisation ahead of our maiden drilling program.

With drilling approvals now secured, we look forward to testing the subsurface extent of this mineral system within one of the world's most significant rare earth districts."

Mineralogy and Petrography Results

XRD analysis confirms a monazite-bearing REE assemblage in all three analysed samples and the results are consistent with a monazite-bearing, LREE-dominant system.

Surface sample 19583 returned 6.54 wt% monazite, 3.06 wt% allanite, 4.10 wt% fluorapatite and 0.15 wt% xenotime by XRD. Spectrum Petrography on the same sample describes altered diorite hosting monazite, xenotime, allanite, zircon and apatite, with this mineral association providing the clearest current evidence of hard-rock, phosphate-rich to mixed phosphate-silicate REE mineralisation at Desert Star.

HMC sample 19597 returned the strongest monazite response by XRD, containing 14.84 wt% monazite, 3.36 wt% fluorapatite and 0.43 wt% xenotime.

HMC sample 19598 returned 4.10 wt% monazite and is dominated by almandine at 43.47 wt%, indicating mineralogical heterogeneity across the sampled corridor.

As samples 19597 and 19598 are heavy mineral concentrates, they should not be regarded as direct analogues of the exposed source lithology and instead may represent residual or colluvial concentrations derived from a nearby hard-rock REE source.

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REE Distribution

The three selected high-grade Desert Star samples are strongly LREO dominant, with LREO comprising approximately 94% of TREO, and include a material Nd-Pr component of approximately 23% to 29% of TREO. On an individual sample basis:

- Sample 19583, 6.68% TREO, containing 94.39% LREO, 5.61% HREO and 23.68% Nd/Pr.
- Sample 19597, 9.11% TREO, containing 93.91% LREO, 6.09% HREO and 29.32% Nd/Pr.
- Sample 19598, 3.43% TREO, containing 93.92% LREO, 6.08% HREO and 23.32% Nd/Pr.

Geological Model and Maiden Drill Program

Based on the currently available information, it is interpreted that Desert Star hosts a phosphate-rich, intrusive-related hard-rock REE system within an alkaline-carbonatite district, with a clear LREE-NdPr emphasis and a subordinate xenotime-bearing heavy rare earth element ("HREE") component and the combined XRD and petrographic evidence supports this model.

The Company's maiden drill program is designed as a first-pass vectoring campaign and to test:

- The subsurface expression of the interpreted monazite-bearing REE system in the southeastern Desert Star target area; and
- The upper expression of the modelled 3D low-susceptibility, high-density geophysical target interpreted to commence at approximately 100m below surface and strengthen around 300m depth.

Next Steps

The Company is well advanced in preparations for the Maiden Drill Program, including:

- Finalising drilling contractor engagement;
- Completing drill pad and access design; and
- Finalising site preparation plans and logistical arrangements.

These activities are aimed to facilitating efficient mobilisation and execution of the Company's first drill campaign at Desert Star.

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About Desert Star Projects

The Desert Star Projects comprise the adjoining Desert Star and Desert Star North claim blocks in San Bernardino County, California, covering 117 federal lode claims across approximately 9.75 km^2.

Desert Star is located about 4.5 km from MP Materials' Mountain Pass Rare Earth Mine and approximately 4.7 km from the Colosseum Gold Mine. The area is well supported by road access, power transmission infrastructure and rail access within 25 km.

Geologically, the projects lie within a regional corridor of Paleoproterozoic basement rocks intruded by Mesoproterozoic alkaline and carbonatite bodies, with associated alteration including barite, fluorite, hematite, phlogopite and calcite. The corridor is bounded by the Ivanpah and Clark Mountain fault systems, which are recognised regional controls on mineralisation.

Desert Star North covers the transition from basement rocks to Cambrian sedimentary sequences, including limestone, quartzite and shale, within the same broader structural setting.

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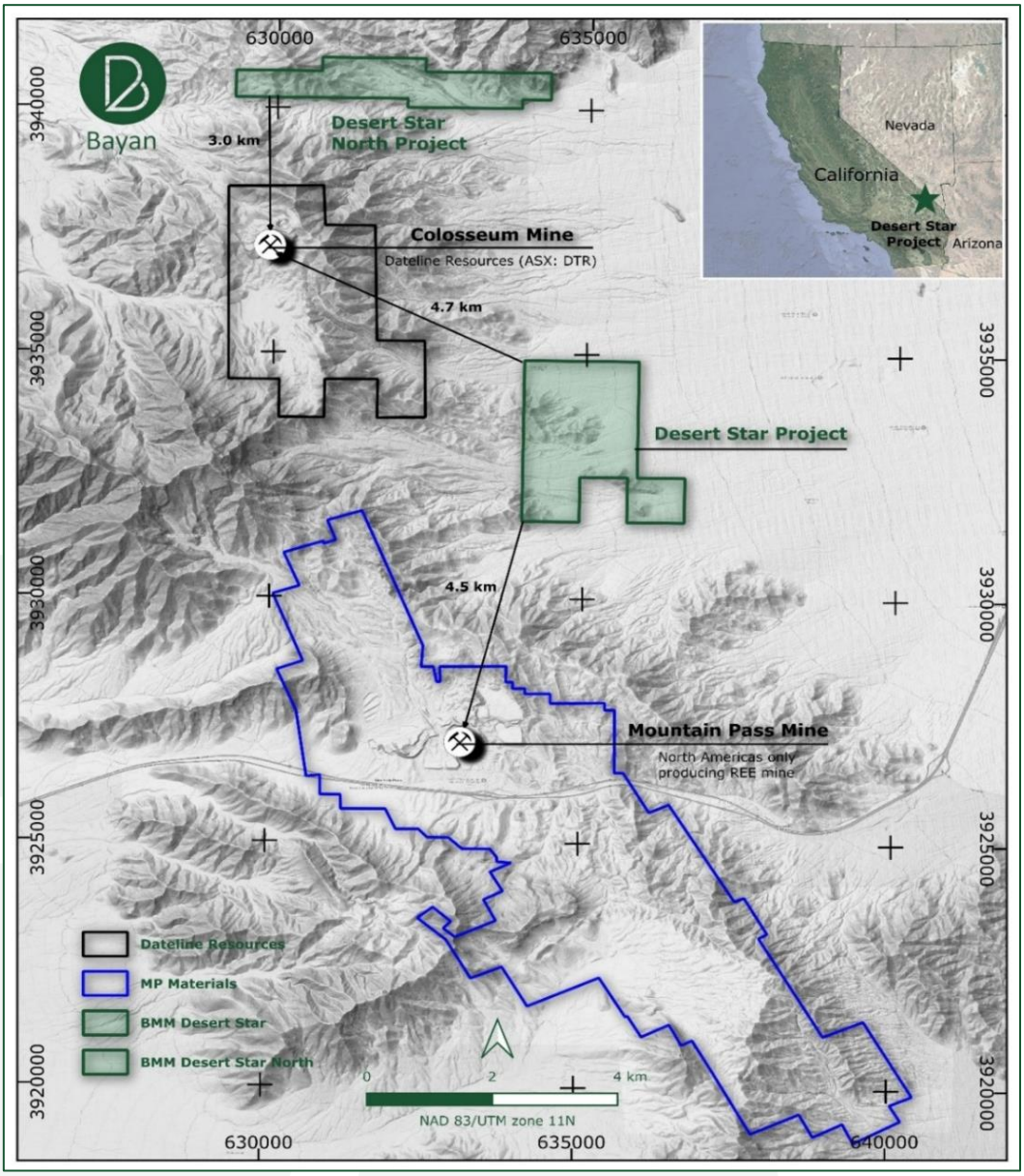

Figure 2: Desert Star Projects Location Map

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

-ENDS-

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Competent Persons Statement

The information in this release that relates to Exploration Targets or Exploration Results is based on information compiled by Mr Dejan Jovanovic, a Competent Person who is a Member of the European Federation of Geologists (EurGeol). The European Federation of Geologists is a Joint Ore Reserves Committee (JORC) Code 'Recognised Professional Organisation' (RPO). An RPO is an accredited organisation to which the Competent Person under JORC Code Reporting Standards must belong to report Exploration Results, Mineral Resources, or Ore Reserves through the ASX. Mr Jovanovic is the General Manager Exploration and is a part-time independent 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 release 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.

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

Except for statutory liability which cannot be excluded, each of BMM, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward-looking statements or any error or omission. BMM undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules. Accordingly, you should not place undue reliance on any forward-looking statement.

Proximate Statements

This release contains references to mineral exploration results derived by other parties either nearby or proximate to the Desert Star Projects and includes references to topographical or geological similarities to that of the Desert Star Projects. It is important to note that such discoveries or geological similarities do not in any way guarantee that the Company will have similar exploration successes on the Desert Star Projects, if at all.

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Appendix 1: 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. • In addition to the previously reported geochemical results, three previously reported high-grade Phase 2 samples were selected for follow-up mineralogical characterisation by ALS Mineralogy using Rietveld semi-quantitative X-ray diffraction (XRD). These comprised rock chip sample 19583 and heavy mineral concentrate samples 19597 and 19598. Samples 19378, 19415 19543, 19583 were submitted to Spectrum Petrographics, Inc. for petrographic examination to characterise lithology, mineral assemblages, textures and mineral relationships relevant to REE mineralisation. No new field sampling is being reported in relation to the XRD or petrographic work; the results relate to

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		previously collected samples.
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.
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. In addition, selected representative samples were examined petrographically by Spectrum Petrographics, Inc., with petrographic descriptions documenting rock name, estimated mineralogy, textures, matrix relationships, alteration features and photomicrographic observations under plane-polarised light (PPL) and cross-polarised light (XPL). Petrographic mineral abundances are visual estimates for the entire slide and are interpretive in nature.
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. • Final pulps were sent to ALS Vancouver for analysis while rock samples were sent to Spectrum Petrographics, Inc. Petrographic

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		sections were prepared in 27 x 46 mm format with standard lapping (STD), sodium cobaltinitrite (SCN) stain applied to the top two-thirds of the section, no alizarin red S + potassium ferricyanide (ARSPF) stain, and cover listed as PLN. Photomicrographs were acquired under PPL and XPL illumination at a range of fields of view. Petrographic work is interpretive and supports mineral identification, textures and mineral relationships rather than constituting a primary assay method.
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. • Follow-up mineralogical testwork was completed by ALS Mineralogy using Rietveld semi-quantitative X-ray diffraction (XRD) to identify the crystalline mineral phases present in each selected sample and estimate their relative abundances on a normalised weight percent basis. Reported XRD mineral percentages are normalised to a total of 100%, and any amorphous or non-crystalline material is not quantified. In the ALS XRD output, zero values indicate that a mineral was included in the refinement, but its concentration is below measurable limits, whereas dashes indicate that the mineral was not identified and was not included in the refinement. As the method is semi-quantitative, reported wt% values should be treated as estimated relative abundances rather than exact values or assay grades. • Petrographic work by Spectrum Petrographics Inc. comprised of transmitted-light optical microscopy and supporting photomicrography under PPL and XPL illumination. Petrographic mineral percentages quoted in the report are visual whole-slide estimates and should be regarded as qualitative to semi-quantitative interpretive estimates rather than analytical grades.
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.

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		Element / Oxide / Conversion Factor: Yb — Yb2O3 — 1.1387 Tm — Tm2O3 — 1.1421 Tb — Tb4O7 — 1.1762 Sm — Sm2O3 — 1.1596 Pr — Pr6O11 — 1.2082 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. • The XRD and petrographic samples reported in this announcement correspond to previously reported georeferenced sample IDs from the Phase 2 program.
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 with variable spacing. • 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.

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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 117 registered federal lode unpatented mining claims (9.75 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*	• No aggregation or cut-offs applied. Individual sample results are reported. • XRD results are reported on an individual sample basis as semi-quantitative relative abundances of crystalline mineral phases. Petrographic observations are reported descriptively, and any quoted mineral percentages are interpretive visual estimates only and are not directly comparable to geochemical assay values.

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Criteria	JORC Code explanation	Commentary
	metal equivalent values should be clearly stated.	
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, sample coordinates and assay values were included in the previously reported announcement. In addition, the current announcement includes XRD mineralogy description and petrographic photomicrographs, including sample 19583, to illustrate the mineralogical and textural characteristics of selected samples.
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 considered to include all representative and relevant information material to the selected mineralogical and petrographic results. Both rock chip and heavy mineral concentrate samples are disclosed, with appropriate caution that heavy mineral concentrate samples do not represent direct in situ grades or direct analogues of exposed source lithology. Sample 19583 is identified as the clearest current evidence of REE host mineralisation, whereas samples 19597 and 19598 are interpreted more cautiously as heavy mineral concentrate samples reflecting proximal REE-bearing source material.
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.*	• Other substantive exploration data reported in this announcement include follow-up mineralogical and petrographic observations on selected previously reported high-grade samples. XRD confirms a monazite-bearing REE assemblage in all three analysed samples. Spectrum petrography on the same sample describes altered diorite hosting monazite, xenotime, allanite, zircon and apatite, providing the clearest current evidence of hard-rock, phosphate-rich to mixed phosphate-silicate REE mineralisation at Desert Star.

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Criteria	JORC Code explanation	Commentary
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 integration of the XRD and petrographic results with the Company's existing geological, radiometric and geophysical framework to refine target ranking and drill collar positioning ahead of the maiden Phase 1 drill program. Based on current understanding, the Maiden Drill Program should be regarded as a first-pass vectoring campaign designed to test the subsurface expression of a monazite-bearing REE system. Drilling will be required to assess the geometry, thickness, width and continuity of mineralisation at depth.

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