



PRIORITY TARGETS DEFINED AT BAYAN SPRINGS NORTH FROM HIGH RESOLUTION AIRBORNE GEOPHYSICS

Highlights

- **Two priority targets defined from new geophysical dataset:** Interpretation of recently released airborne magnetic and radiometric data has identified two priority targets at Bayan Springs North.
- **Target 1 supported by intrusive-related geophysical signature and anomalous rock chip:** Defined within a trend of elevated magnetic susceptibility responses associated with intrusive rocks, and prior rock chip sampling results of up to 798 ppm As and 711 ppm Zn (see ASX announcement dated 15 May 2025).
- **Target 2 defined beneath cover with coincident geophysical and geochemical anomalies:** Characterised by a susceptibility responses with coincident elevated potassium radiometric response beneath post-mineral cover, and previously reported soil sampling from the same target area returned up to 171.5 ppm As, 0.13 ppm Hg, 8.29 ppm Sb and 0.74 ppm Tl (see ASX announcement dated 15 May 2025).
- **Both targets show encouraging similarities with nearby Maverick Springs mineralised system:** Interpretation indicates that mineralisation at Maverick Springs is associated with magnetic susceptibility highs extending from near surface to depth, consistent with intrusive feeder settings, and Bayan's targets were prioritised using the same magnetic and radiometric targeting model.
- **Validation by Bayan Technical Advisor:** Interpretation completed by Mr Robert (Bob) Ellis on the newly released U.S. Geological Survey Earth MRI airborne magnetic and radiometric survey data over the Eastern Great Basin, Nevada.
- **Next phase focused on surface validation:** Program to include detailed rock chip sampling and soil geochemistry.
- **Strategic location in an established precious metals district:** Bayan Spring North Project is adjacent to Sun Silver Ltd's Maverick Springs Project, which hosts a JORC 2012 Inferred Mineral Resource of 539Moz AgEq at 71g/t AgEq¹.

¹ Refer to Sun Silver Limited (ASX:SS1) ASX Announcement titled "Maverick Springs Resource increased by 59Moz AgEq to 539Moz AgEq at 71g/t AgEq" dated 9 December 2025.

This announcement contains references to mineral exploration results derived by other parties either nearby or proximate to the Bayan Springs North Project and includes references to geological and geophysical similarities to the Maverick Springs Project Area. It is important to note that such discoveries or similarities do not in any way guarantee that the Company will achieve similar exploration success at Bayan Springs North, if at all

**Bayan Mining and Minerals Ltd (ASX: BMM; "BMM", "Bayan" or "the Company")**

is pleased to announce the definition of two priority exploration targets, following the interpretation of new United States Geological Survey ("USGS") airborne magnetic and radiometric dataset at the Company's 100% owned Bayan Springs North Project in Elko County, Nevada, USA (the "Project").

The interpretation is based on the USGS sponsored Eastern Great Basin Magnetic and Radiometric Survey, completed as part of the Earth Mapping Resources Initiative ("Earth MRI"). The airborne survey was flown on east-west traverse lines spaced 200m apart with 2,000m tie lines at a nominal 100m draped terrain clearance, delivering a high-quality regional dataset for geological interpretation and target definition.

The interpretation indicates that the Project area contains a north-northwest-trending window of Paleozoic limestones, dolomite, siltstones and shales cut by predominantly northwest and northeast trending fault systems, with felsic phaneritic intrusive rocks interpreted as potential source rocks for Ag-Au mineralisation. While large parts of the broader Project area are concealed beneath post mineral tuffaceous units and Quaternary alluvium, nearby windows of Paleozoic rocks suggest cover thickness may be moderate, preserving the potential for effective target definition beneath shallow cover.

Target 1

Target 1 is defined within a trend of elevated magnetic susceptibility responses spatially associated with intrusive rocks. This style of response is consistent with intrusive centres and feeder-style settings, with targeting focused on the margins of magnetic bodies where mineralisation may occur in more favourable non-magnetic carbonate host rocks.

Target 1 is additionally supported by the Company's earlier reconnaissance rock chip sampling, which returned up to 798 ppm arsenic and 711 ppm zinc from the northern claim block near the contact zone of a Cretaceous-aged granitic intrusion and rhyolite dykes (see ASX announcement dated 15 May 2025).

Target 2

Target 2 is a covered target defined by coincident magnetic susceptibility and elevated potassium radiometric responses. The interpretation indicates that this response may reflect shallow intrusive rocks and or potassic alteration and notes that coincident magnetic and potassium responses are important targeting criteria across the Maverick Springs district.

Target 2 is further supported by the Company's earlier soil geochemistry program, which returned up to 171.5 ppm arsenic, 0.13 ppm mercury, 8.29 ppm antimony and 0.74 ppm thallium from Bayan Springs North (see ASX announcement dated 15 May 2025).



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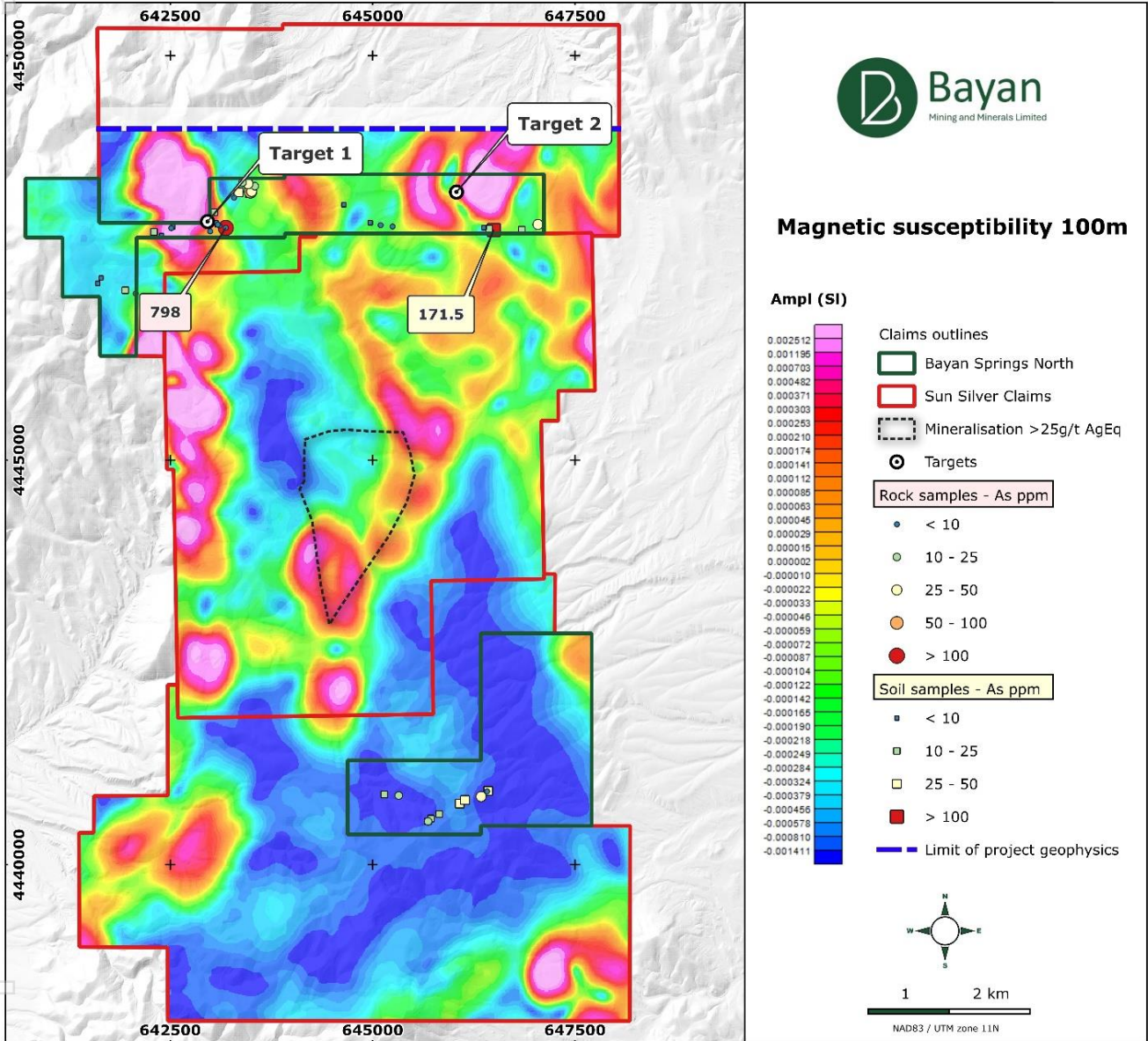


Figure 1: Modelled Magnetic Susceptibility at 100m Depth



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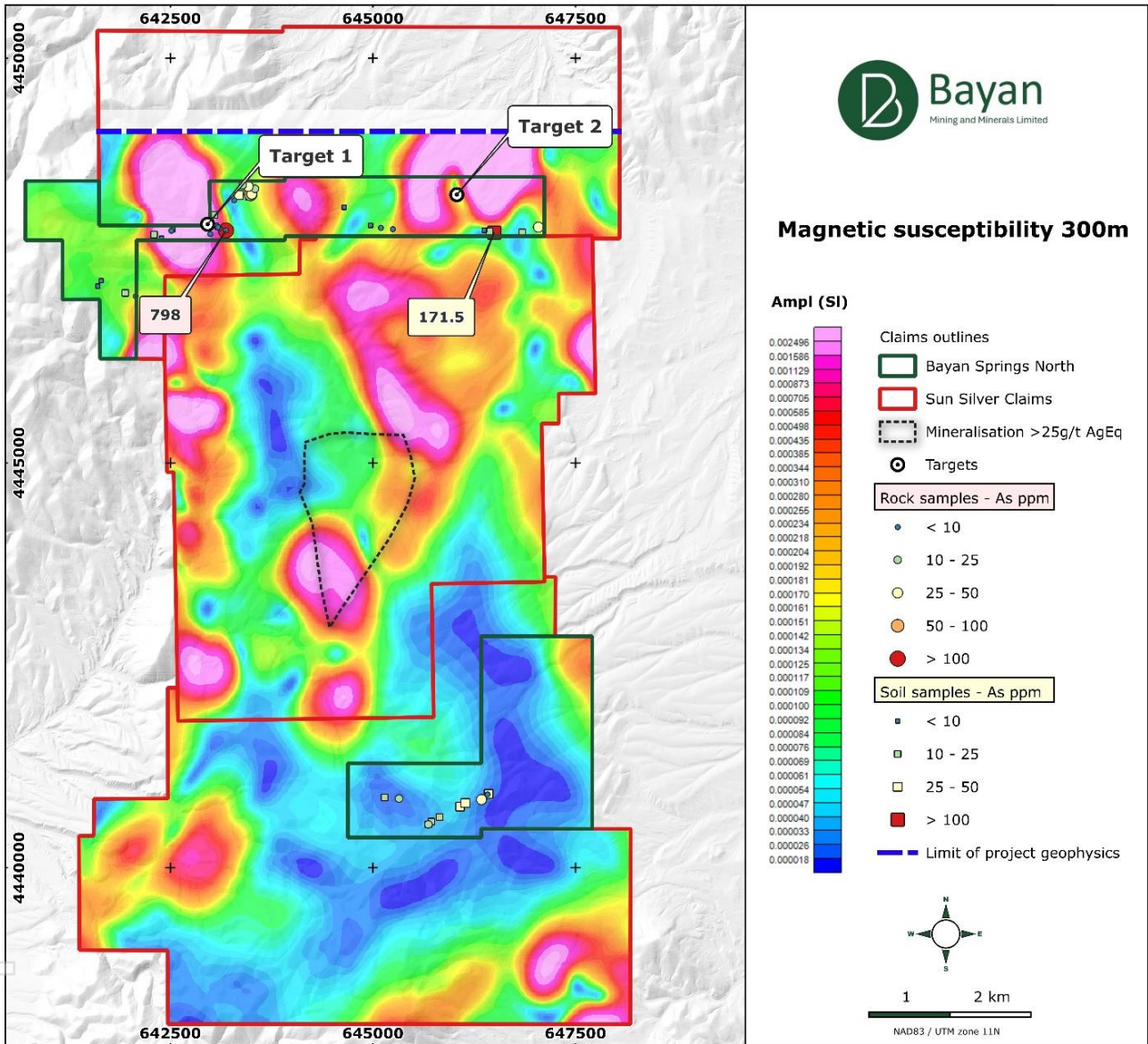


Figure 2: Modelled Magnetic Susceptibility at 300m Depth

Geological and geophysical interpretation at the Project reveals a framework that is consistent with the adjoining Maverick Springs mineralised system. At Maverick Springs, silver and gold mineralisation is spatially associated with magnetic susceptibility highs interpreted to reflect intrusive feeder systems that narrow at depth and broaden toward surface, a geometry which, when accompanied by coincident potassium radiometric anomalies, provides a compelling and repeatable exploration model.



Target 1 and Target 2 at the Project were therefore ranked as priority because they exhibit the key features of that model, including intrusive association, prospective carbonate-dominant host rocks, structural settings and coincident magnetic-radiometric responses.

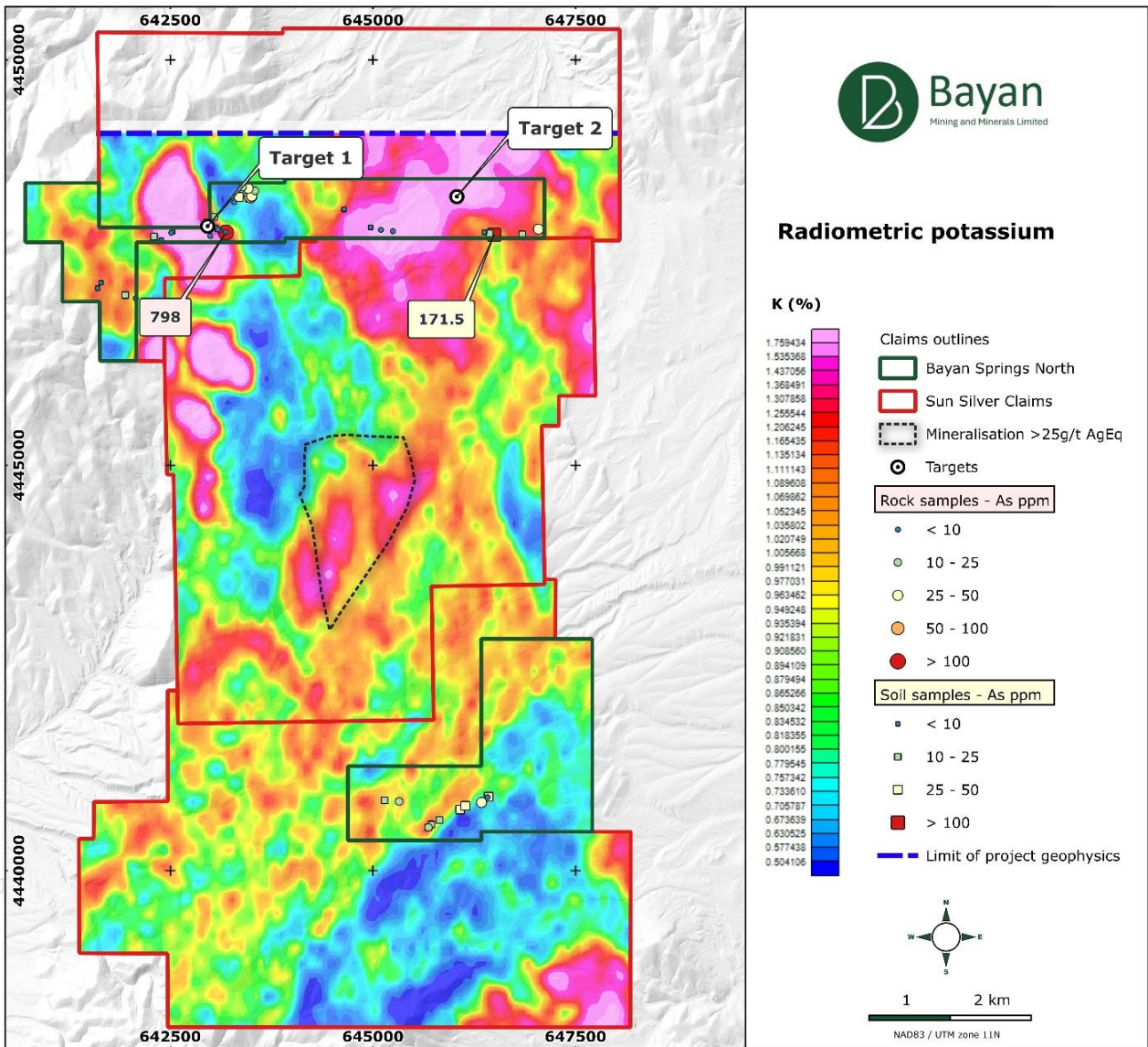


Figure 3: Potassium Radiometric Data



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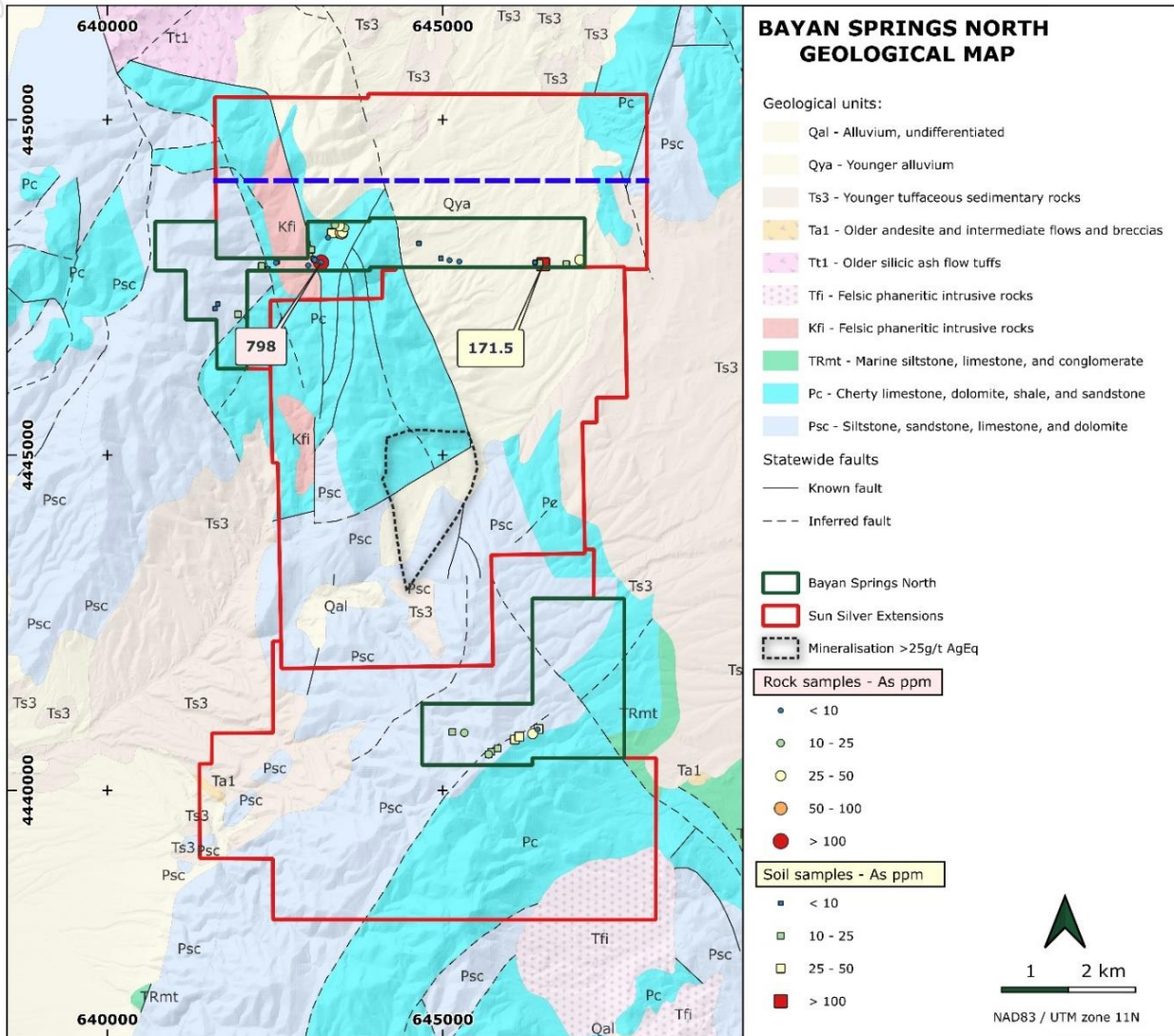


Figure 4: Bayan Springs North Geological Map

Chief Executive Officer Nathan Kong commented:

"This new interpretation of the recently released airborne magnetic and radiometric dataset has defined two priority targets within our landholding.

Both targets are supported by coincident geophysical signatures and previously reported anomalous pathfinder geochemistry and align with the Company's exploration model.

The similarities observed with the nearby Maverick Springs system provide additional geological context for targeting; however, further work is required to validate these interpretations. The upcoming field programs are designed to refine these targets and progress them toward potential drill testing."



Next Steps

The next phase of exploration will focus on detailed rock chip sampling across Targets 1 and 2, together with soil geochemical surveys over both targets. The results from these programs will be integrated with the existing geophysical interpretation to refine target geometry and improve geological understanding. This work is designed to validate the interpreted anomalies and support the prioritisation of targets for potential drill testing.

About Bayan Spring North Project

The Bayan Spring North Project consists of 116 lode claims covering approximately 9.7 km². It is adjacent to Sun Silver Ltd's (ASX:SS1) Maverick Springs Project, which holds a JORC 2012 Inferred Mineral Resource of 539Moz AgEq at 71g/t AgEq², and is also located in proximity to tenements held by Bison Resources Ltd (ASX: BSR), further highlighting the broader district scale precious metals prospectivity of the area.

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

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

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

² Refer to Sun Silver Limited (ASX:SS1) ASX Announcement titled "Maverick Springs Resource increased by 59Moz AgEq to 539Moz AgEq at 71g/t AgEq" dated 9 December 2025.



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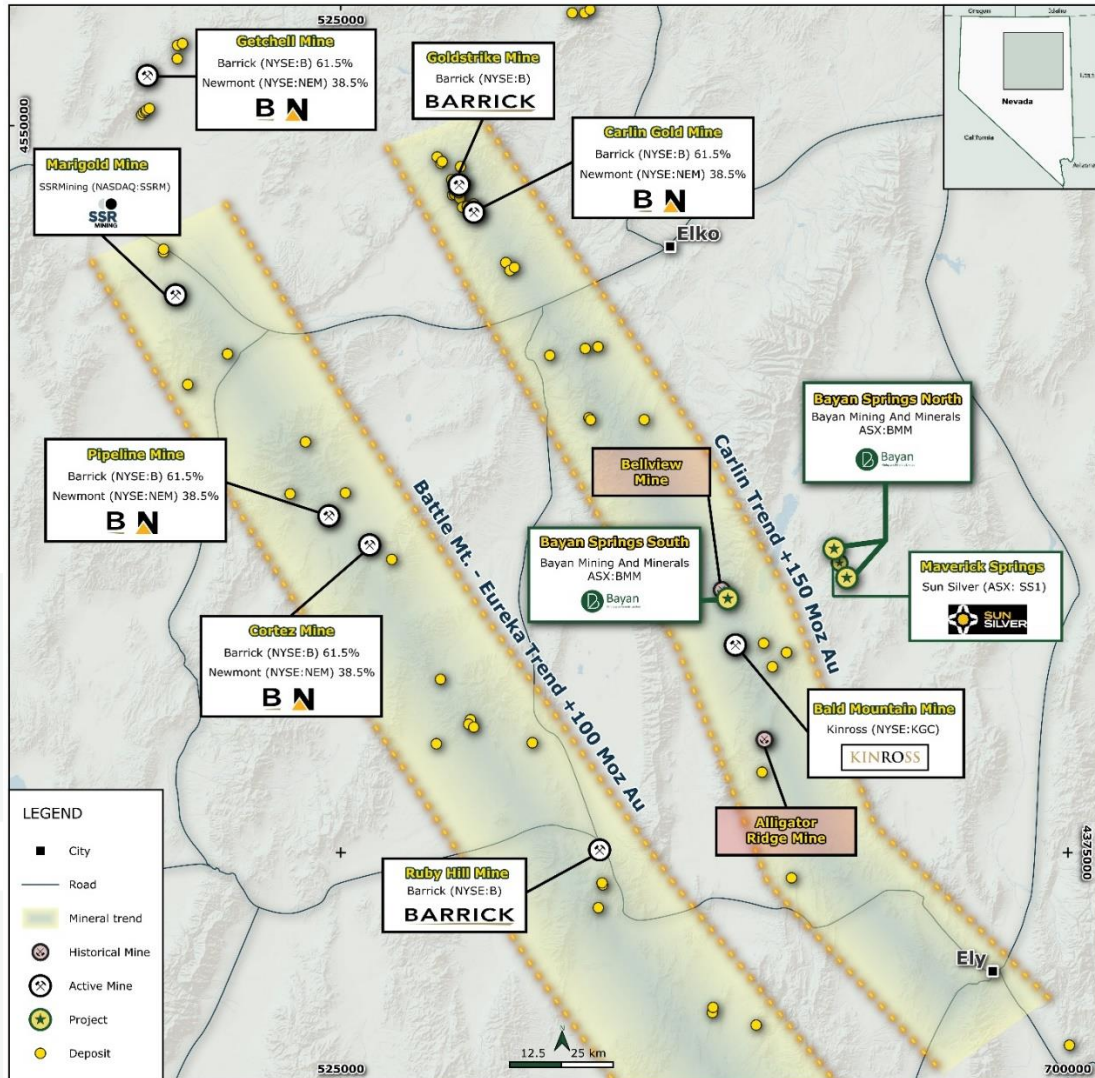


Figure 5: Bayan Springs North Project Location Map

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

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

-ENDS-

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Chief Executive Officer

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E: nathan.kong@bayanminerals.com.au**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 it is 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 announcement contains references to mineral exploration results derived by other parties either nearby or proximate to the Bayan Springs North Project and includes references to geological and geophysical similarities to the Maverick Springs Project Area. It is important to note that such discoveries or similarities do not in any way guarantee that the Company will achieve similar exploration success at Bayan Springs North, if at all.

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The geophysical results reported in this announcement are derived from the USGS Earth MRI Eastern Great Basin airborne magnetic and radiometric survey, a helicopter-borne geophysical survey completed by NRG Exploration USA Inc for the USGS. The survey was flown with 200m traverse line spacing and 2,000m tie-line spacing at a nominal 100m draped terrain clearance. The survey used a single-sensor magnetic stinger and airborne radiometric detectors comprising 33.6 litres downward-looking and 8.4 litres upward-looking crystals. The interpretation reported in this announcement was completed by Bayan Technical Advisor, Mr Robert (Bob) Ellis, using the publicly released survey data and detailed modelling over the project area.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> No drilling results are being reported.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling results are being reported.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling results are being reported. The current release relates to airborne geophysical data interpretation and previously reported surface geochemistry only.
Sub-sampling	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. 	<ul style="list-style-type: none"> No physical samples were collected for this geophysical program. Magnetic data were



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<p>techniques and sample preparation</p>	<ul style="list-style-type: none"> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>recorded at 20 Hz and radiometric data at 1 Hz. Downward- and upward-looking radiometric spectra were initially recorded in 1024 channels, resampled to 256-channel spectra, and processed using standard airborne radiometric workflows. Positional data were recorded using GNSS and later PPP-corrected. The final magnetic archive was delivered in Geosoft database and CSV formats sampled at 20 Hz, and the final radiometric archive was delivered in Geosoft database and CSV formats sampled at 1 Hz.</p>
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • This announcement relates to geophysical survey only. The used airborne survey including Scintrex CS3 cesium magnetometers, NovAtel GNSS receivers, RS-500 gamma-ray spectrometers, radar and laser altimeters, and associated QA/QC procedures. The survey specifications required radar and laser altimeter accuracy within 0.5m, total field magnetic noise below 0.1 nT peak-to-peak on the unfiltered fourth difference, and daily radiometric sensitivity checks using background and thorium source tests. The figure-of-merit tests were below 0.2 nT for each movement and that daily thorium response remained within the <5% survey tolerance.
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • The underlying airborne survey was processed and quality controlled by NRG Exploration USA Inc, including external QC and re-flights where required. Bayan's target interpretation was subsequently completed by Mr Robert (Bob) Ellis (Ellis Geophysical Consulting) using the final publicly released USGS survey data. Previously reported geochemical results referred to in this announcement are taken from the Company's ASX announcement dated 15 May 2025.
<p>Location of data points</p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • The survey was planned and delivered in WGS84/UTM Zone 11N, with WGS84 decimal degree coordinates also recorded. The GNSS positioning was PPP-corrected and that the required horizontal precision was better than or equal to 0.00001 decimal degrees (approximately 1.1m).
<p>Data spacing and distribution</p>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Traverse lines were flown at 200m spacing with 2,000m tie lines. The data are considered appropriate for regional to project-scale geophysical interpretation and target identification.
<p>Orientation of data in</p>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and</i> 	<ul style="list-style-type: none"> • Traverse lines were flown at 90° and tie lines at 0°. The survey was designed as a



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<p>relation to geological structure</p>	<p><i>the extent to which this is known, considering the deposit type.</i></p> <ul style="list-style-type: none"> <i>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.</i> 	<p>draped helicopter survey to maximise data resolution in rugged terrain. The line orientation is considered appropriate for the regional and project-scale magnetic-radiometric interpretation reported in this announcement.</p>
<p>Sample security</p>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> The current announcement is based on a publicly released USGS airborne survey dataset and associated final survey report. The dataset was processed into final deliverables including databases, grids, images and supporting documentation. Bayan received processed products for project-scale interpretation.
<p>Audits or reviews</p>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> The internal and external quality control and a range of reflights to address line spacing, drape, GPS and diurnal issues. No additional independent Company audit of the public-domain USGS survey is reported in this announcement.

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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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Bayan Springs North is located in the Northern Maverick Springs Range, south Elko County and north White Pine County, Nevada, USA. It is located approximately 85 km south of Elko and 105 km to the north-northwest of Ely. The project consists of 116 unpatented lode mining claims registered with the US Department of the Interior Bureau of Land Management ("BLM") with a total area of approximately 9.7 km².
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The geophysical survey data used in this announcement were acquired by NRG Exploration USA Inc for the United States Geological Survey as part of the Earth MRI program. There is no evidence for systematic historic exploration within Company's tenements. Previously reported Company work at Bayan Springs North includes reconnaissance prospecting, rock chip sampling and soil sampling.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The project area lies within a geologically diverse region dominated by carbonate formations that record a history of continental margin sedimentation. These include limestones and dolostones of the Permian-Pennsylvanian Rib Hill Formation, limestones of the Permian Pequop Formation, and carbonate strata of the Permian Park City Group. Locally, these sedimentary units have been intruded by Cretaceous and Tertiary acidic to intermediate, biotitic igneous rocks, and subsequently overlain by Tertiary volcanic rocks, including rhyolites and late Tertiary tuffs. This region's combination of carbonate-rich sedimentary units and structural complexity makes it permissive for sediment-hosted silver and gold mineralisation. Carbonate rocks, especially in proximity to intrusive bodies, often provide chemically reactive settings conducive to metal deposition. The presence of deep-seated faults also facilitates the movement of mineralising fluids through these permeable carbonate units, increasing the likelihood of significant mineral accumulation. Collectively, presences of those geological factors within Bayan Springs North project area create a favourable environment for discovering substantial sediment-hosted precious metal deposits.



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Criteria	JORC Code explanation	Commentary
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling results are being reported.
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No data aggregation is being used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> No drilling results are being reported.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Appropriate and detail geological and geophysical interpretations maps with identified targets have been included into body of this announcement.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> This announcement is intentionally focused on the two priority targets identified within Bayan's tenements. The announcement also references previously reported Bayan Springs geochemical results from the Company's announcement dated 15 May 2025, including both rock chip and soil geochemistry relevant to those two targets.



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Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Survey deliverables included the magnetic and radiometric processing workflow, including compensation, lag correction, diurnal correction, tie-line levelling, micro-levelling and IGRF removal; The radiometric processing workflow, including NASVD, background removal, radon removal, stripping and height correction; and Previously reported Bayan Springs North pathfinder geochemistry, including 798 ppm As in rock chips and up to 171.5 ppm As, 0.13 ppm Hg, 8.29 ppm Sb and 0.74 ppm Tl in soils.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Further work will comprise detailed rock chip sampling and soil geochemical surveys over Target 1 and Target 2, integrated with the Ellis magnetic-radiometric interpretation and existing geological mapping and geochemistry. The results from these programs will be integrated with the existing geophysical interpretation to refine target geometry and improve geological understanding. This work is designed to validate the interpreted anomalies and support the prioritisation of targets for subsequent exploration activities.

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