

STRATEGIC DIVESTMENT OF BAYAN SPRINGS NORTH TO SUN SILVER

Highlights

- **Strategic divestment of Bayan Springs North:** Bayan has entered into a binding agreement to divest its 100%-owned Bayan Springs North Project to Sun Silver Ltd (ASX:SS1) for total consideration of up to A\$800,000, comprising completion, deferred and contingent payments, together with a retained 1.0% Net Smelter Return (NSR) royalty. Sun Silver has the right to repurchase 0.5% of the NSR royalty for A\$2,000,000, providing Bayan with potential additional long-term value. (together, the "Transaction")
- **Non-dilutive funding with retained exploration upside:** The Transaction delivers immediate and potential future non-dilutive funding while preserving meaningful exposure to exploration success and any future development at Bayan Springs North through milestone payments and the retained NSR royalty.
- **Value-accretive portfolio management:** The Transaction crystallises value from a non-core asset, providing additional financial flexibility while allowing Bayan to prioritise capital allocation across its core exploration, technology development portfolio and future growth opportunities.
- **Project strategically positioned within a significant precious metals district:** Bayan Springs North is immediately adjacent to Sun Silver's Maverick Springs Project, which hosts a JORC (2012) Inferred Mineral Resource of 539 Moz AgEq at 71g/t AgEq, highlighting the project's location within an established and highly prospective precious metals district¹.
- **Bayan Springs South Project to remain part of Bayan's exploration portfolio:** Bayan will retain full ownership and control of the Bayan Springs South Project, which has returned high-grade surface assays of up to 8.25 g/t Au and lies on the prolific Carlin Trend, approximately 10 km NNW of Kinross Corp.'s Bald Mountain mine (see ASX Announcement 21 August 2025).
- **Desert Star drilling campaign completed:** Bayan has completed its maiden reverse circulation (RC) drilling program at the Desert Star Rare Earth Project, comprising 856 metres of drilling. Samples have been dispatched to ALS Laboratories, with assay results expected in August / September 2026, subject to laboratory turnaround times.

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.

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

is pleased to announce that it has entered into a binding Asset Sale Agreement with Sun Silver Limited (ASX: SS1) for the sale of its 100%-owned Bayan Springs North Project in Nevada, USA.

The Transaction provides Bayan with immediate non-dilutive funding together with meaningful exposure to future exploration success through deferred consideration, a performance milestone payment and an ongoing royalty over future precious metals production.

Chief Executive Officer Nathan Kong commented:

"This Transaction is an excellent outcome for Bayan shareholders. It unlocks immediate value from a non-core asset while retaining meaningful long-term exposure to exploration success through both milestone payments and an ongoing royalty."

Bayan Springs North is highly complementary to Sun Silver's existing landholding, making Sun Silver the logical owner to advance exploration in the district. Importantly, Bayan maintains exposure to any future discovery success without committing additional capital.

The Transaction also delivers non-dilutive funding that further strengthens our ability to accelerate development of our rare earth portfolio. Our strategic priority remains building a leading critical minerals business through the advancement of the Desert Star Rare Earth Project and our proprietary rare earth processing technologies."

Transaction Details

The Transaction involves the sale of the Bayan Springs North Project to Sun Silver and comprises 116 lode mining claims on land administered by the Bureau of Land Management. *Refer to Appendix A for the complete list of claims that comprise Bayan Springs North.* Completion will occur 10 business days after all conditions precedent to the Transaction have been satisfied or waived and the Bayan Springs North Project has been transferred to Sun Silver Resources LLC in accordance with the agreement (the "Completion Date"). The Company expects Completion to occur by 31 August 2026.

The Transaction details are below:

- Bayan Springs North is held through the Company's 100%-owned subsidiary, BMM Nevada LLC.
- The purchaser under the asset sale agreement is Sun Silver Resources LLC, a 100%-owned subsidiary of Sun Silver Ltd (ASX: SS1).
- Sun Silver to pay Bayan A\$150,000 on the Completion Date.



- Deferred cash payment of A\$150,000 (12 months after the Completion Date).
- If, within five years of Completion Date, Sun Silver announces a continuous drill intersection of at least 20 metres at a grade of not less than 100 g/t AgEq at the Project (Milestone), Sun Silver will pay Bayan A\$500,000 in cash or shares at Sun Silver's discretion.
- Bayan will be granted a 1.0% NSR on all minerals extracted from Bayan Springs North.
- Sun Silver may, at any time, repurchase 0.5% of the NSR royalty (reducing Bayan's royalty from 1.0% to 0.5%) for a one-off payment of A\$2,000,000.

Strategic Rationale

The divestment represents another step in Bayan's strategy of actively managing its exploration portfolio to maximise shareholder returns.

The Transaction:

- generates immediate non-dilutive funding;
- provides additional deferred and contingent cash consideration;
- preserves long-term upside through a retained production royalty;
- maintains exposure to exploration success without future funding commitments; and
- allows management to focus capital on Bayan's rare earth growth strategy.

Although the Company considers Bayan Springs North prospective for sediment-hosted precious metals mineralisation, the Board believes the Project is better suited to ownership by Sun Silver given its substantial existing land position surrounding the Project and its strategic focus on advancing the Maverick Springs district.

The Transaction enables Bayan to realise value today while maintaining meaningful participation in any future development success.

Proceeds from the Transaction will be allocated towards the Company's other existing US exploration projects and the developing the rare earth processing technologies.

About Bayan Mining and Minerals Limited

Bayan Mining and Minerals Limited (ASX: BMM) is an ASX-listed critical minerals company advancing a U.S.-focused portfolio of rare earth element (REE) and gold-silver mineral exploration projects across California and Nevada. In parallel, Bayan is developing a suite of proprietary rare earth processing technologies, spanning beneficiation, leaching and resin-based separation, invented by the Colorado School of Mines.

Bayan intends to systematically develop and commercialise these technologies across its own resource assets, third-party rare earth resources, and defence applications, underpinning its strategy to build a secure, vertically integrated rare earths supply chain to support U.S. national security and defence manufacturing.

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

-ENDS-

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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 release contains references to mineral exploration results derived by other parties either nearby or proximate to the Bayan Springs Projects and includes references to geological and geophysical similarities to that of the Bayan Springs Projects. 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 Projects, if at all.

Appendix A – Bayan Springs North Claims

Claim Name	Owner	Location Date	BLM Ser. #	County
BSN 1	BMM Nevada LLC	9-Nov-2024	NV106704885	Elko
BSN 2	BMM Nevada LLC	9-Nov-2024	NV106704886	Elko
BSN 3	BMM Nevada LLC	9-Nov-2024	NV106704887	Elko
BSN 4	BMM Nevada LLC	9-Nov-2024	NV106704888	Elko
BSN 5	BMM Nevada LLC	9-Nov-2024	NV106704889	Elko
BSN 6	BMM Nevada LLC	9-Nov-2024	NV106704890	Elko
BSN 7	BMM Nevada LLC	9-Nov-2024	NV106704891	Elko
BSN 8	BMM Nevada LLC	9-Nov-2024	NV106704892	Elko
BSN 9	BMM Nevada LLC	7-Nov-2024	NV106704893	Elko
BSN 10	BMM Nevada LLC	7-Nov-2024	NV106704894	Elko
BSN 11	BMM Nevada LLC	7-Nov-2024	NV106704895	Elko
BSN 12	BMM Nevada LLC	7-Nov-2024	NV106704896	Elko
BSN 13	BMM Nevada LLC	7-Nov-2024	NV106704897	Elko
BSN 14	BMM Nevada LLC	7-Nov-2024	NV106704898	Elko
BSN 15	BMM Nevada LLC	7-Nov-2024	NV106704899	Elko
BSN 16	BMM Nevada LLC	7-Nov-2024	NV106704900	Elko
BSN 17	BMM Nevada LLC	7-Nov-2024	NV106704901	Elko
BSN 18	BMM Nevada LLC	7-Nov-2024	NV106704902	Elko
BSN 19	BMM Nevada LLC	7-Nov-2024	NV106704903	Elko
BSN 20	BMM Nevada LLC	7-Nov-2024	NV106704904	Elko
BSN 21	BMM Nevada LLC	7-Nov-2024	NV106704905	Elko
BSN 22	BMM Nevada LLC	7-Nov-2024	NV106704906	Elko
BSN 23	BMM Nevada LLC	7-Nov-2024	NV106704907	Elko
BSN 24	BMM Nevada LLC	7-Nov-2024	NV106704908	Elko
BSN 25	BMM Nevada LLC	7-Nov-2024	NV106704909	Elko
BSN 26	BMM Nevada LLC	7-Nov-2024	NV106704910	Elko
BSN 27	BMM Nevada LLC	7-Nov-2024	NV106704911	Elko
BSN 28	BMM Nevada LLC	7-Nov-2024	NV106704912	Elko
BSN 29	BMM Nevada LLC	7-Nov-2024	NV106704913	Elko
BSN 30	BMM Nevada LLC	7-Nov-2024	NV106704914	Elko
BSN 31	BMM Nevada LLC	7-Nov-2024	NV106704915	Elko
BSN 32	BMM Nevada LLC	7-Nov-2024	NV106704916	Elko
BSN 33	BMM Nevada LLC	7-Nov-2024	NV106704917	Elko

Claim Name	Owner	Location Date	BLM Ser. #	County
BSN 34	BMM Nevada LLC	7-Nov-2024	NV106704918	Elko
BSN 35	BMM Nevada LLC	7-Nov-2024	NV106704919	Elko
BSN 36	BMM Nevada LLC	7-Nov-2024	NV106704920	Elko
BSN 37	BMM Nevada LLC	8-Nov-2024	NV106704921	Elko
BSN 38	BMM Nevada LLC	8-Nov-2024	NV106704922	Elko
BSN 39	BMM Nevada LLC	8-Nov-2024	NV106704923	Elko
BSN 40	BMM Nevada LLC	8-Nov-2024	NV106704924	Elko
BSN 41	BMM Nevada LLC	8-Nov-2024	NV106704925	Elko
BSN 42	BMM Nevada LLC	8-Nov-2024	NV106704926	Elko
BSN 43	BMM Nevada LLC	8-Nov-2024	NV106704927	Elko
BSN 44	BMM Nevada LLC	8-Nov-2024	NV106704928	Elko
BSN 45	BMM Nevada LLC	8-Nov-2024	NV106704929	Elko
BSN 46	BMM Nevada LLC	8-Nov-2024	NV106704930	Elko
BSN 47	BMM Nevada LLC	9-Nov-2024	NV106704931	Elko
BSN 48	BMM Nevada LLC	8-Nov-2024	NV106704932	Elko
BSN 49	BMM Nevada LLC	8-Nov-2024	NV106704933	Elko
BSN 50	BMM Nevada LLC	8-Nov-2024	NV106704934	Elko
BSN 51	BMM Nevada LLC	8-Nov-2024	NV106704935	Elko
BSN 52	BMM Nevada LLC	8-Nov-2024	NV106704936	Elko
BSN 53	BMM Nevada LLC	8-Nov-2024	NV106704937	Elko
BSN 54	BMM Nevada LLC	8-Nov-2024	NV106704938	Elko
BSN 55	BMM Nevada LLC	8-Nov-2024	NV106704939	Elko
BSN 56	BMM Nevada LLC	8-Nov-2024	NV106704940	Elko
BSN 57	BMM Nevada LLC	8-Nov-2024	NV106704941	Elko
BSN 58	BMM Nevada LLC	8-Nov-2024	NV106704942	Elko
BSN 59	BMM Nevada LLC	8-Nov-2024	NV106704943	Elko
BSN 60	BMM Nevada LLC	2-Nov-2024	NV106704944	White Pine
BSN 61	BMM Nevada LLC	2-Nov-2024	NV106704945	White Pine
BSN 62	BMM Nevada LLC	2-Nov-2024	NV106704946	White Pine
BSN 63	BMM Nevada LLC	2-Nov-2024	NV106704947	White Pine
BSN 64	BMM Nevada LLC	2-Nov-2024	NV106704948	White Pine
BSN 65	BMM Nevada LLC	2-Nov-2024	NV106704949	White Pine
BSN 66	BMM Nevada LLC	2-Nov-2024	NV106704950	Elko
BSN 67	BMM Nevada LLC	2-Nov-2024	NV106704951	White Pine
BSN 68	BMM Nevada LLC	2-Nov-2024	NV106704952	White Pine

Claim Name	Owner	Location Date	BLM Ser. #	County
BSN 69	BMM Nevada LLC	2-Nov-2024	NV106704953	White Pine
BSN 70	BMM Nevada LLC	2-Nov-2024	NV106704954	White Pine
BSN 71	BMM Nevada LLC	2-Nov-2024	NV106704955	White Pine
BSN 72	BMM Nevada LLC	2-Nov-2024	NV106704956	White Pine
BSN 73	BMM Nevada LLC	2-Nov-2024	NV106704957	White Pine
BSN 74	BMM Nevada LLC	2-Nov-2024	NV106704958	White Pine
BSN 75	BMM Nevada LLC	2-Nov-2024	NV106704959	White Pine
BSN 76	BMM Nevada LLC	2-Nov-2024	NV106704960	White Pine
BSN 77	BMM Nevada LLC	2-Nov-2024	NV106704961	White Pine
BSN 78	BMM Nevada LLC	3-Nov-2024	NV106704962	Elko
BSN 79	BMM Nevada LLC	3-Nov-2024	NV106704963	Elko
BSN 80	BMM Nevada LLC	3-Nov-2024	NV106704964	Elko
BSN 81	BMM Nevada LLC	3-Nov-2024	NV106704965	Elko
BSN 82	BMM Nevada LLC	3-Nov-2024	NV106704966	Elko
BSN 83	BMM Nevada LLC	3-Nov-2024	NV106704967	White Pine
BSN 84	BMM Nevada LLC	3-Nov-2024	NV106704968	White Pine
BSN 85	BMM Nevada LLC	3-Nov-2024	NV106704969	White Pine
BSN 86	BMM Nevada LLC	3-Nov-2024	NV106704970	White Pine
BSN 87	BMM Nevada LLC	3-Nov-2024	NV106704971	White Pine
BSN 88	BMM Nevada LLC	3-Nov-2024	NV106704972	White Pine
BSN 89	BMM Nevada LLC	3-Nov-2024	NV106704973	White Pine
BSN 90	BMM Nevada LLC	3-Nov-2024	NV106704974	White Pine
BSN 91	BMM Nevada LLC	3-Nov-2024	NV106704975	Elko
BSN 92	BMM Nevada LLC	3-Nov-2024	NV106704976	Elko
BSN 93	BMM Nevada LLC	3-Nov-2024	NV106704977	Elko
BSN 94	BMM Nevada LLC	3-Nov-2024	NV106704978	Elko
BSN 95	BMM Nevada LLC	3-Nov-2024	NV106704979	Elko
BSN 96	BMM Nevada LLC	3-Nov-2024	NV106704980	White Pine
BSN 97	BMM Nevada LLC	3-Nov-2024	NV106704981	White Pine
BSN 98	BMM Nevada LLC	3-Nov-2024	NV106704982	White Pine
BSN 99	BMM Nevada LLC	3-Nov-2024	NV106704983	White Pine
BSN 100	BMM Nevada LLC	3-Nov-2024	NV106704984	White Pine
BSN 101	BMM Nevada LLC	3-Nov-2024	NV106704985	White Pine
BSN 102	BMM Nevada LLC	3-Nov-2024	NV106704986	White Pine
BSN 103	BMM Nevada LLC	3-Nov-2024	NV106704987	White Pine

Claim Name	Owner	Location Date	BLM Ser. #	County
BSN 104	BMM Nevada LLC	3-Nov-2024	NV106704988	Elko
BSN 105	BMM Nevada LLC	3-Nov-2024	NV106704989	Elko
BSN 106	BMM Nevada LLC	3-Nov-2024	NV106704990	Elko
BSN 107	BMM Nevada LLC	3-Nov-2024	NV106704991	Elko
BSN 108	BMM Nevada LLC	3-Nov-2024	NV106704992	Elko
BSN 109	BMM Nevada LLC	3-Nov-2024	NV106704993	White Pine
BSN 110	BMM Nevada LLC	3-Nov-2024	NV106704994	White Pine
BSN 111	BMM Nevada LLC	3-Nov-2024	NV106704995	White Pine
BSN 112	BMM Nevada LLC	3-Nov-2024	NV106704996	White Pine
BSN 113	BMM Nevada LLC	3-Nov-2024	NV106704997	White Pine
BSN 114	BMM Nevada LLC	3-Nov-2024	NV106704998	White Pine
BSN 115	BMM Nevada LLC	3-Nov-2024	NV106704999	White Pine
BSN 116	BMM Nevada LLC	3-Nov-2024	NV106705000	White Pine