ASX ANNOUNCEMENT

21 September 2026

Bayan Mining and Minerals Limited

PHASE 3 FIELD PROGRAM COMMENCES AT BAYAN SPRINGS SOUTH

Highlights

- **Phase 3 Field Program Underway at Bayan Springs South:** Surface geochemistry and geological mapping have commenced to further evaluate priority target areas identified from previous exploration, including previously reported rock-chip assays of up to 8.25 g/t Au and soil assays of up to 0.311 g/t Au, together with associated As-Sb-Tl-Hg pathfinder anomalism (*see ASX announcement dated 21 August 2025*).
- **Geochemical Coverage Extended Over Priority Target Areas:** Sampling will extend the existing grid across the southern target, where the previously identified gold and pathfinder anomaly remains open beyond the limits of existing sampling, and provide first-pass systematic surface geochemical coverage of the northern target.
- **Northern program targeting interpreted structural intersection:** Sampling will test the area surrounding the interpreted intersection of the NNE-trending Dynasty Fault and NW-trending Bida Fault, structures considered prospective for structurally controlled gold mineralisation.
- **Program designed to refine proposed drill locations:** Detailed geological mapping, selective rock-chip sampling and systematic soil geochemistry will be used to improve geological and geochemical definition of the target areas and assist in finalising proposed drill pad locations and hole orientations.
- **Drill Permitting Progressing:** Results from the Phase 3 Field Program will be incorporated into a revised Plan of Operations, supporting completion of drill permitting with the US Forest Service.
- **Strategic Location Along the Carlin Trend:** The Bayan Springs South Project is located on the prolific Carlin Trend, adjacent to the historic Bellview Au-Ag-Pb Deposit and only 10 km north of Kinross Gold Corporation's (NYSE: KGC) Bald Mountain Mine, a large-scale open cut heap-leach operation with 2.5 million ounces in Measured, Indicated and Inferred Resources *(as of 31 December 2025)*[1].
- **Desert Star Maiden RC Program Completed:** Bayan has completed its maiden reverse circulation (RC) drilling program at the Desert Star Rare Earth Project,

[1] Kinross Gold Corporation (TSX: K) 2025 Annual Mineral Reserve and Resource Statement. Resource is a foreign NI43-101 estimate.

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comprising 856 metres of drilling. Samples have been dispatched to ALS Laboratories, with assay results expected in October 2026, subject to laboratory turnaround times.

Bayan Mining and Minerals Ltd (ASX: BMM; "BMM", "Bayan" or "the Company") is pleased to announce that it has commenced its phase 3 surface geochemistry and geological programme ("Phase 3 Field Program") at the Company's 100% owned Bayan Springs South Project (the "Project") in White Pine County, Nevada.

The program is refining two priority areas ahead of final drill targeting and permitting: a southern target, where gold and pathfinder geochemistry remains open beyond the limits of previous sampling, and a northern target area, which has not yet been tested by surface sampling.

Chief Executive Officer, Nathan Kong commented:

"The Phase 3 Field Program is a critical next step in sharpening our geological and geochemical understanding of our southern and northern drill targets at Bayan Springs South. The southern target also remains open beyond the limits of the existing sampling, while the northern area around the interpreted Dynasty and Bida fault intersection has not previously been covered by systematic surface sampling.

With only around 12% of the Project area covered by previous surface geochemistry, this program is a practical next step to extend the known anomalies and test the northern structural target. It will also lift confidence in the positioning of future drill holes ahead of finalising drill locations and completing the final steps of drill permitting with the US Forest Service."

Phase 3 Field Program

The Phase 3 Field Program comprises detailed geological observations, selective rock-chip sampling and systematic soil sampling at the northern and southern drill targets, identified through earlier surface geochemistry[2], controlled source audio magnetotellurics (CSAMT)[3] and geological mapping. See Figure 1 for an overview of the Phase 3 Field Program.

The current program is designed to extend the known gold and pathfinder responses beyond the existing sampling limits and sharpen geological and geochemical control

[2] Refer to ASX announcement dated 15 May 2025 and 21 August 2025 for the complete set of assay results from the phase 1 and 2 programs.
[3] Refer to ASX announcement dated 17 November 2025 for the results of the CSAMT survey over the Project area.

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around the proposed drill areas, providing the confidence required to finalise drill locations for drill permitting.

Previous exploration at the Project has identified gold-bearing jasperoid and silicified carbonate within structurally favourable parts of the Paleozoic carbonate sequence, consistent with the alteration style associated with major Carlin-type gold deposits along the trend. With only approximately 12% of the Project area covered by previous surface geochemistry, most of the Project remains untested by systematic soil and rock-chip sampling, representing substantial upside as the Phase 3 Field Program advances.

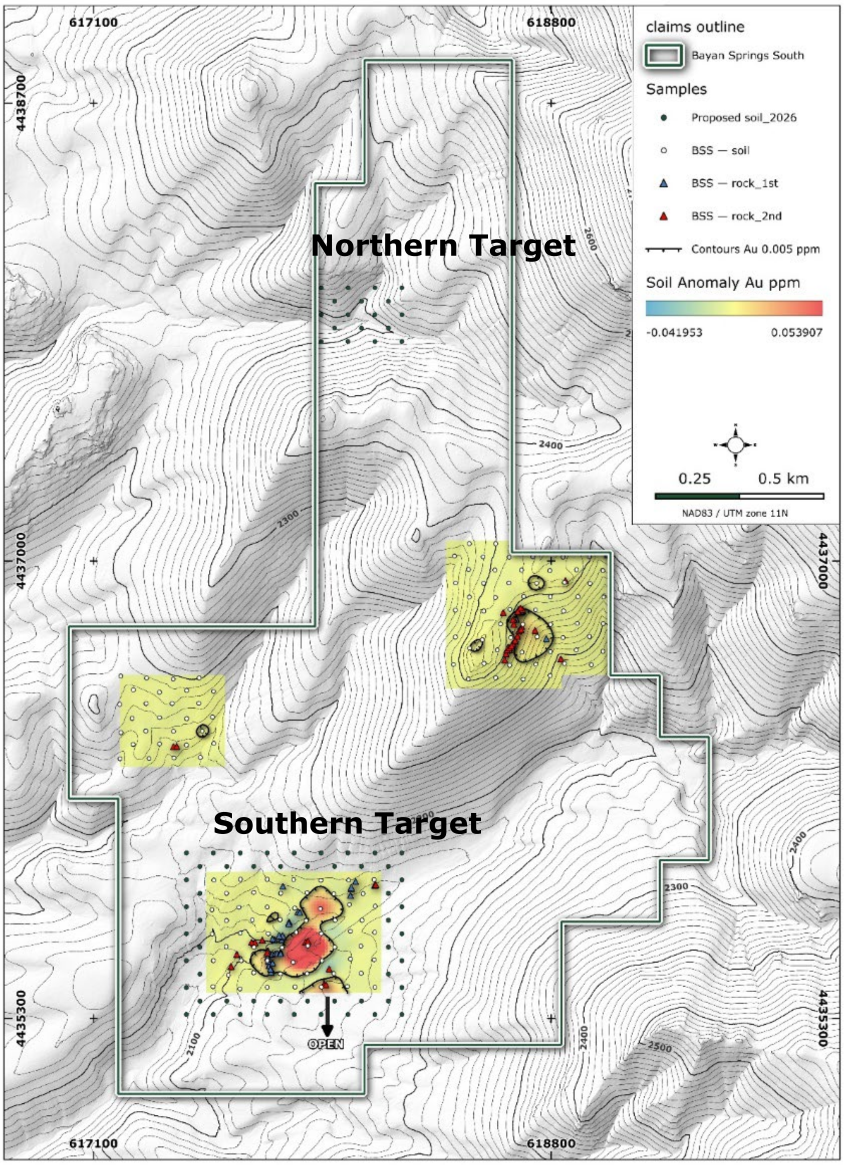

Figure 1: Bayan Springs South Phase 1 and Phase 2 surface sampling results showing gold anomaly and proposed 2026 soil sampling locations for the Phase 3 Field Program

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Figure 2: Bayan's geological team on site at Bayan Spring South

Figure 3: Bayan's geological team inspecting rock-chip and soil samples collected

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At the southern target, soil sampling will extend the existing grid, particularly across the open southern margin of the anomaly. The current surface footprint is not considered closed, with the southernmost rock-chip sample returning 0.64 g/t Au and a sample on the northeastern margin returning 0.58 g/t Au. See Figure 4.

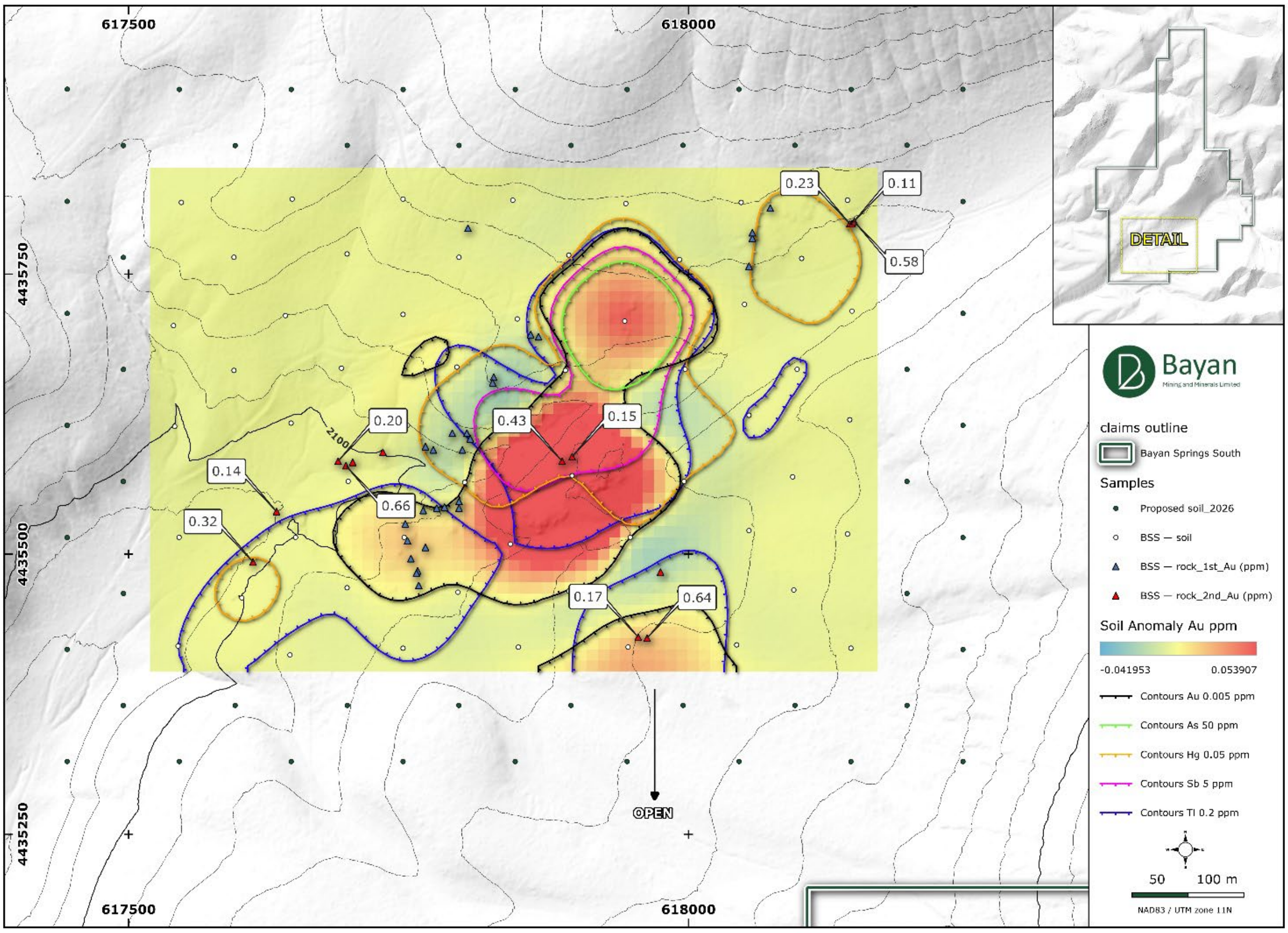

Figure 4: Bayan Springs South - Southern Target showing soil and rock-chip sampling results and planned soil sample locations to extend geochemistry coverage

At the northern target area, a smaller soil grid will provide first-pass systematic geochemical coverage around the intersection of steep NNE (Dynasty) and NW (Bida) oriented faults, considered important structural controls on district gold mineralisation. This work will establish whether the target hosts a coherent gold-pathfinder response at surface, ahead of finalising the proposed collar position.

Soil sampling will be completed on approximately 50 m spaced lines, with sample stations at approximately 100 m intervals along each line.

Rock-chip sampling will focus on exposed and sub cropping jasperoid, silicified carbonate, breccia, iron oxide-rich material, veins, intrusive contacts and structurally prepared

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zones. Rock samples will be accompanied by geological descriptions, photographs and GPS locations. Soil samples will preferentially be collected from the B horizon where developed.

Samples are planned to be submitted for gold and multi-element analysis, including the principal Carlin-style pathfinder elements As, Sb, Hg and Tl.

Next Steps

Soil and rock-chip samples collected during the program will be submitted to ALS Laboratories in Reno, Nevada, for gold assay and multi-element geochemical analysis.

Results will be integrated with the Company's existing geological, structural, geochemical and geophysical datasets to further refine the northern and southern target areas and proposed drill pad locations and hole orientations.

Subject to the results of the program, the refined drill configuration is expected to be incorporated into a revised Plan of Operations as part of the Company's ongoing drill permitting process with the US Forest Service.

The timing and outcome of the permitting process remain subject to the applicable regulatory processes and approvals.

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About Bayan Springs South Project

The Bayan Springs South Project is located along the prolific Carlin Trend and consists of 58 lode claims covering an area of approximately 4.85 km^2. The Project is located east of Bellview Au-Ag-Pb Deposit[4] and approximately 10 km north of Kinross Gold Corporation (NYSE: KGC) Bald Mountain Mine, a major gold mining operation in Nevada with approximately 1.225 million ounces in Probable Reserves, 2.548 million ounces in Measured and Indicated Resources (as of 31 December 2025)[5].

The project is situated on the southern slopes of the Ruby Mountains in northwest White Pine County, Nevada, USA, approximately 85 km south of Elko and 110 km northwest of Ely. The project area is accessible via the paved Lamoille Highway and Harrison Pass Road leading to Jiggs, with a well-maintained gravel road providing direct access to the site.

Geologically, the project is located within southern extension of the prolific Carlin trend. The broader project area is characterised by a conformable sequence of Cambrian limestones, dolomites, shales, quartzites, siltstones, and altered jasperoids, which generally dip to the SSE.

Lower to Middle Cambrian sedimentary sequences, including limestones, dolostones (notably the Eldorado Dolomite), and shales of the Secret Canyon and Dunderberg Formations. These units are structurally juxtaposed along a complex network of northeast- and northwest trending faults and thrusts. A swarm of dioritic dikes intrudes the sequence, and major faults exhibit north-northeast, northwest, and east-west orientations. A prominent regional thrust fault emplaces the Cambrian Hamburg Limestone above the Secret Canyon Shale, creating a structural trap exploited at the West Target. The stratigraphy is folded into a doubly plunging anticline, further deformed by additional WNW- and NE-trending warps. High angle faults have played a key role in localising jasperoid alteration, which acts as a critical control on Carlin-type gold mineralisation.

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[4] The Diggings 2024. https://thediggings.com/mines/12815

[5] Kinross Gold Corporation (NYSE:KGC) 2024 Annual Mineral Reserve and Resource Statement.
Kinross' mineral reserve and mineral resource estimates as of December 31, 2025, were classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "CIM Definition Standards - For Mineral Resources and Mineral Reserves" adopted by the CIM Council in accordance with the requirements of National Instrument 43-101 "Standards of Disclosure for Mineral Projects". Mineral reserve and mineral resource estimates reflect Kinross' reasonable expectation that all necessary permits and approvals will be obtained and maintained.

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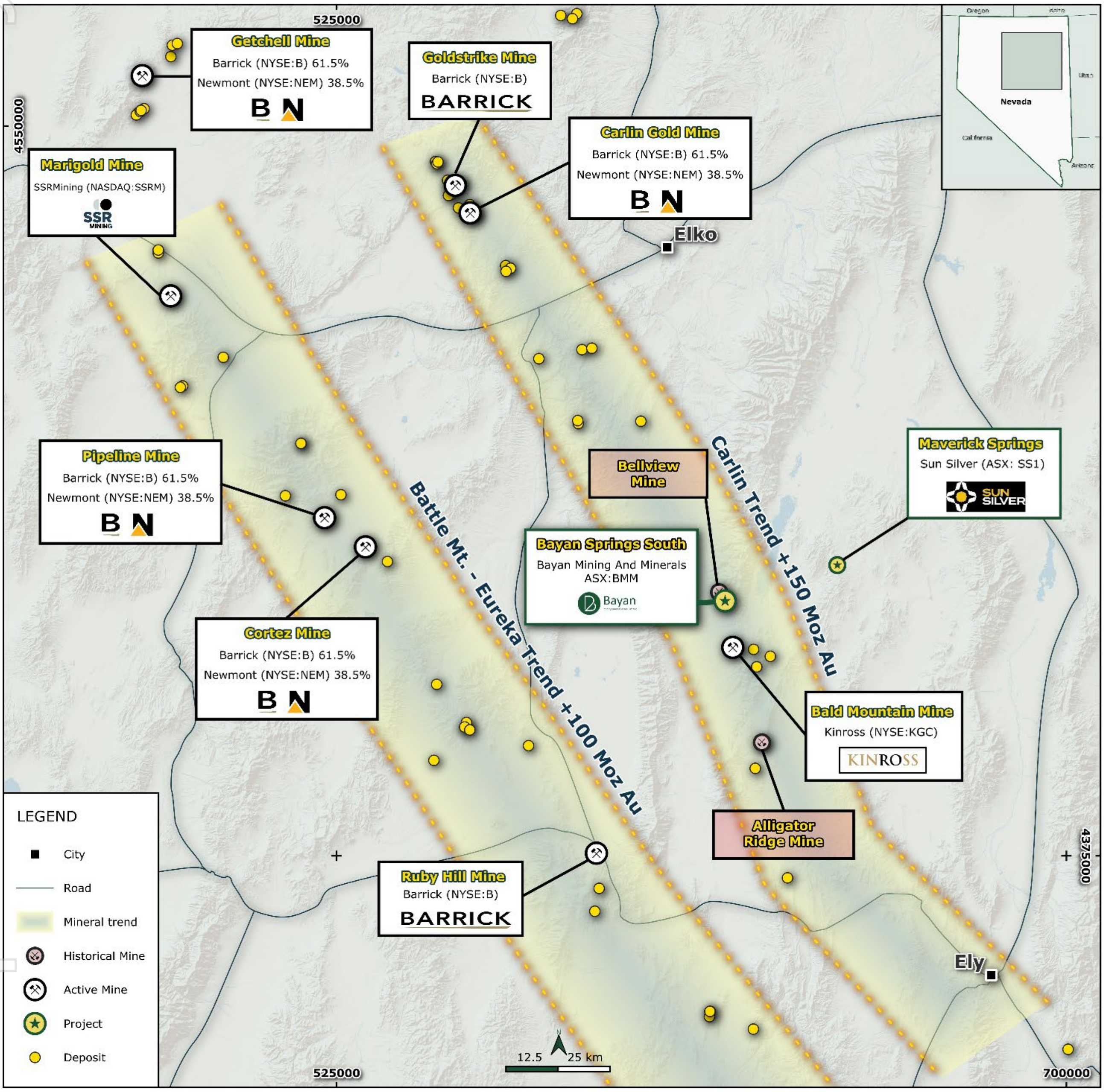

Figure 5: Bayan Springs Project Location Map

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.

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 South Project and includes references to topographical or geological similarities to that of the Bayan Springs South Project. 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 Bayan Springs South Project, if at all.

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