ASX ANNOUNCEMENT

24 October 2025

Bayan
Mining and Minerals Limited

BAYAN COMMENCES GEOPHYSICS SURVEY AT BAYAN SPRINGS SOUTH PROJECT, NEVADA USA

CSAMT Survey Underway to Refine Potential Drill Targets at Bayan Springs South

Highlights

- **Ground geophysical underway:** Bayan has commenced a Controlled-Source Audio-frequency Magnetotellurics (CSAMT) survey at its Bayan Springs South Project to refine and prioritise drill targets.
- **Eight survey lines planned:** The program to comprise eight east-west lines across both the East and South Zones, where strong Carlin-style gold and pathfinder element anomalies have been identified.
- **Specialist U.S. contractors engaged:** The survey is being conducted by KLM Geoscience (Reno, Nevada) under the technical supervision of the Company and interpretation by Technical Advisor, Bob Ellis.
- **Survey timeline and deliverables:** Data acquisition is expected to take approximately 12 days, with final interpretation and reporting to follow within 10 days of completion.
- **Step-change in exploration results:** Recent Phase Two has returned the highest gold grades yet, including 8.25 g/t Au at the East Target and 0.664 g/t Au at the South Target *(Sample No. 19123 and 19132, refer to ASX Announcement dated 21 August 2025)*. Results expand previously mapped mineralised jasperoid zones along key structural corridors, firmly establishing the project as a standout Carlin-style gold target.
- **Next steps:** Geophysical results will be integrated the existing geological and geochemical datasets to build a detailed 3D resistivity model support drill target.
- **Advancing of next exploration phase:** Survey outcomes will inform the next stage of fieldwork, including follow-up surface sampling and drill preparation.
- **Drill Permitting Progress:** The Company is actively engaged with US Bureau of Land Management (BLM) to advance drill permitting and regulatory approvals at Bayan Springs South Project.

Bayan Mining and Minerals Ltd (ASX: BMM; "BMM" or "the Company") is pleased to announce that a Controlled-Source Audio-frequency Magnetotellurics (CSAMT) geophysical survey is underway at its 100% owned Bayan Springs South Project, located in White Pine County, Nevada, USA.

Bayan Mining and Minerals Limited ABN 67 646 716 681
Level 2, 22 Mount Street, Perth WA 6000

T: +61 8 6188 8181 E:info@bayanminerals.com.au **www.bayanminerals.com.au**

The CSAMT survey is designed to map subsurface resistivity contrasts to identify fault zones, silicified horizons, and alteration features associated with Carlin-type gold mineralisation. The program consists of eight east-west lines covering both the East Zone and South Zone, previously defined by strong gold-in-rock and soil anomalies.

The work is being conducted by KLM Geoscience (Reno, Nevada) under the Company's technical oversight and interpretation by its Technical Advisor, Bob Ellis. Data acquisition is expected to take approximately twelve days, with a final interpretation report within ten days of completion.

The CSAMT method measures the electric and magnetic fields generated by a distant grounded transmitter to calculate resistivity-depth soundings. The program will achieve a lateral resolution of about 50 metres and a depth of investigation exceeding 300 metres, sufficient to delineate key structural and lithological contacts.

Results from the CSAMT survey will be integrated with existing geological and geochemical datasets to develop a 3D resistivity model and refine drill targets for the next phase of exploration at Bayan Springs South.

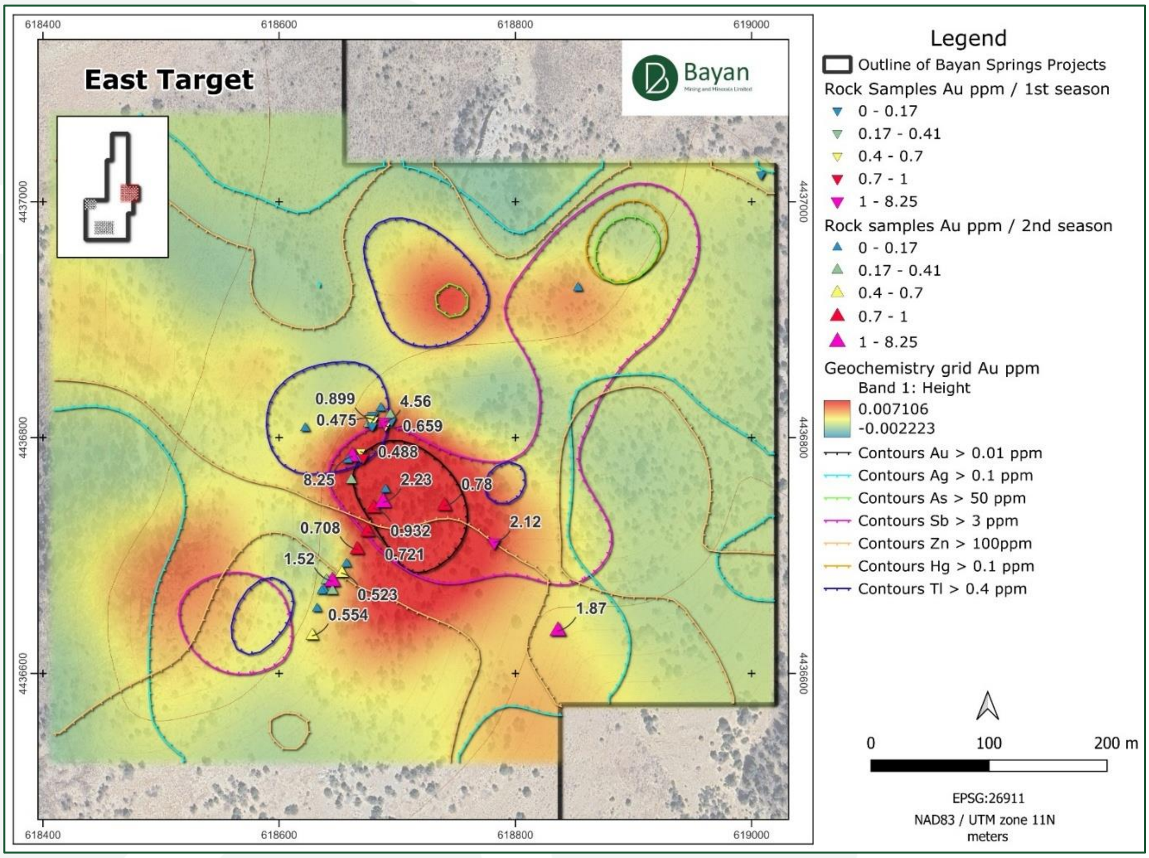

Figure 1: East target plan view showing gold in soils and rock chip assay results with pathfinder element anomaly contours

Executive Director Fadi Diab commented:

"The commencement of the CSAMT survey is a significant step in advancing Bayan Springs South toward drill readiness. Following the strong results from our Phase Two sampling program — including assays up to 8.25 g/t Au this geophysical work will help us define the subsurface architecture beneath known Carlin-style gold and pathfinder anomalies across both the East and South Zones. By integrating the CSAMT data with our geological and geochemical datasets, we aim to develop a robust 3D resistivity model to support precise drill targeting.

We are pleased to be working with KLM Geoscience and our technical advisor Bob Ellis to ensure high-quality execution and interpretation of this program. Located within the highly productive Carlin Trend and near major operations like Bald Mountain, Bayan Springs South continues to demonstrate significant potential. With permitting discussions already underway, this survey brings us a step closer to unlocking the next phase of value through scout drilling."

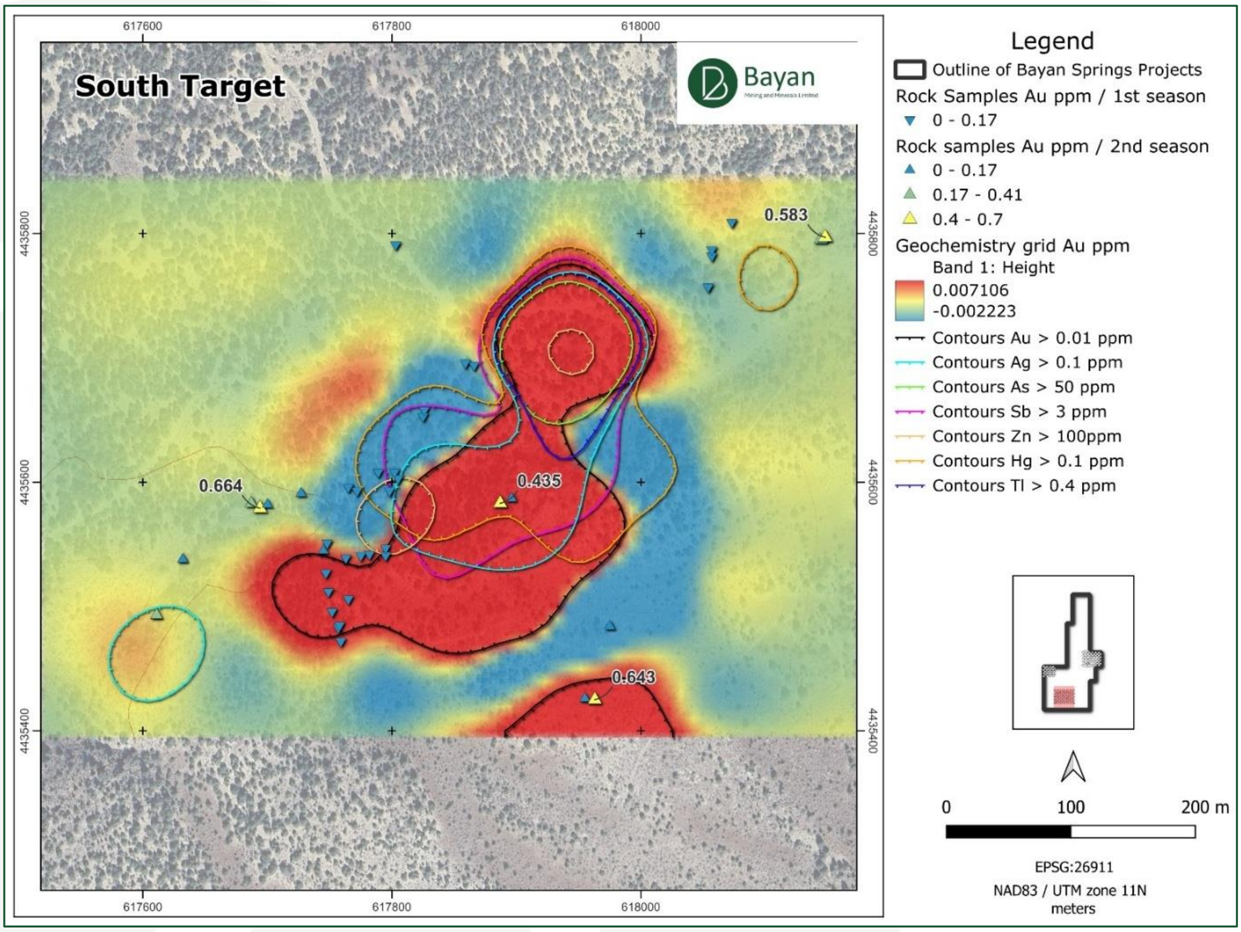

Figure 2: South target plan view showing gold in soils and rock chip assay results with pathfinder element anomaly contours

Bayan Mining and Minerals Limited ABN 67 646 716 681
Level 2, 22 Mount Street, Perth WA 6000
T: +61 8 6188 8181 E:info@bayanminerals.com.au **www.bayanminerals.com.au**

Bayan
Mining and Minerals Limited

About Bayan Springs South Project

The Bayan Springs South Project is located in northeastern Nevada, USA, within the prolific Carlin Trend, one of the world's most productive gold provinces. The Project comprises 45 federal lode claims covering approximately 3.75 km², held 100% by Bayan Mining and Minerals Ltd through its U.S. subsidiary.

The Project lies approximately 10 km north of Kinross Gold Corporation's Bald Mountain Mine, a large-scale operation with approximately 1.2 million ounces in Probable Reserves, 2.7 million ounces in Measured and Indicated Resources and 571 thousand ounces in Inferred Resources (as of 31 December 2024)[1], and east of the historic Bellview Au–Ag–Pb deposit[2]. This strategic location places Bayan Springs South within a well-established mining corridor, benefiting from ready access to power, water, and transport infrastructure.

The Project is situated on the southern slopes of the Ruby Mountains, approximately 85 km south of Elko and 110 km northwest of Ely, with sealed highway access via the Lamoille Highway and Harrison Pass Road and a well-maintained gravel road into site.

Geologically, Bayan Springs South is positioned along a northwest-trending structural corridor that hosts multiple Carlin-type gold occurrences. The local stratigraphy comprises Cambrian carbonate and siliciclastic units cut by northwest- to northeast-oriented fault systems that acted as fluid conduits for gold-bearing hydrothermal activity.

The August 2025 Phase Two sampling program returned exceptional Carlin-style gold anomalism across two main target areas, the East Zone and the South Zone including rock-chip assays up to 8.25 g/t Au at the East Zone and 0.664 g/t Au at the South Zone. Strong associated pathfinder elements were recorded, including As > 250 ppm, Sb to 96.2 ppm, Tl and Hg enrichment, consistent with Carlin system geochemistry.

Soil sampling (147 samples) and stream-sediment sampling (12 samples) outlined coherent gold-in-soil anomalies to 0.311 g/t Au, with multiple values > 0.10 g/t Au and stream-sediment samples to 0.007 ppm Au. These anomalies are spatially aligned with NE–NW structural intersections and favourable Cambrian carbonate host rocks, indicating a large and continuous mineralising system. *(See ASX Announcement dated 21 August 2025 for further details).*

---

[1] Kinross Gold Corporation (NYSE:KGC) 2024 Annual Mineral Reserve and Resource Statement.
Kinross' mineral reserve and mineral resource estimates as of December 31, 2024, 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.
[2] The Diggings 2024. https://thediggings.com/mines/12815

Bayan Mining and Minerals Limited ABN 67 646 716 681
Level 2, 22 Mount Street, Perth WA 6000
T: +61 8 6188 8181 E:info@bayanminerals.com.au **www.bayanminerals.com.au**

Figure 3: Bayan Springs Project Location Map

For further information, please contact:

Fadi Diab
Executive Director
Tel: +61 8 6188 8181
E: Fadi.Diab@bayanminerals.com.au

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

-ENDS-

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 of Exploration and is a part-time contractor of the Company. Mr Jovanovic has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Jovanovic consents to the inclusion in the 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.

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.

Bayan Mining and Minerals Limited ABN 67 646 716 681
Level 2, 22 Mount Street, Perth WA 6000
T: +61 8 6188 8181 E:info@bayanminerals.com.au **www.bayanminerals.com.au**