ASX ANNOUNCEMENT

5 November 2025

Bayan
Mining and Minerals Limited

PLAN OF OPERATIONS APPROVED FOR DESERT STAR PROJECT, CALIFORNIA, USA

Highlights

- **Plan of Operations approved:** The US Bureau of Land Management (BLM) has approved Bayan's Plan of Operation (PoO) for the Desert Star Project in California, providing a clear pathway for field activities to advance toward drilling. The approval marks a major milestone, achieved within months of project acquisition in July, underscoring the Company's operational efficiency and focus.
- **Strong target framework established:** Comprehensive ground gravity, magnetic and radiometric surveys have been completed, defining multiple compelling targets across the Desert Star Project area. These results will guide geochemical sampling and target refinement ahead of the planned drill program.
- **Contractor engagement underway:** Discussions with potential drill contractors have commenced to confirm rig availability, equipment specifications and scheduling aligned with the approved PoO.
- **Drilling program planned for 2026:** Drilling is targeted to commence in 2026 following completion of geochemical program, modelling and logistics preparation.
- **Strategic Location of Desert Star Projects:** The Desert Star Project is strategically located just 4.5 km northeast of MP Materials' Mountain Pass REE Mine[1] one of the largest and highest-grade rare earth operations globally. Desert Star North Project lies only 3 km north of the Colosseum Gold Mine, which hosts a JORC-2012 compliant Mineral Resource of 27.1 Mt @ 1.26 g/t Au for 1.1 million ounces[2]. Both properties are located within the same regional corridor and share structural and geological characteristics with the globally significant Mountain Pass Rare Earth Mine.
- **Downstream Evaluation:** Launched an evaluation program to pursue a pathway to secure U.S. supply chain.

Bayan Mining and Minerals Ltd (ASX: BMM; "BMM" or "the Company") is pleased to announce that the United States BLM has approved the Company's Plan of Operations for the Desert Star Project in San Bernardino County, California. The approval, granted under customary conditions, enables BMM to commence field activities that support the initial drill program. Recent ground geophysics and field work have highlighted potential refined drill targets that will guide the next phase of work.

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[1] MP Materials Corp. (NYSE:MP) www.mpmaterials.com
[2] Dateline Resources Ltd (ASX:DTR) ASX Announcement titled 'Colosseum Scoping Study Delivers Positive Outcomes' dated 23 October 2024.

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With the PoO in place, BMM will advance a focused pre-drilling program that integrates geochemistry, modelling and field readiness. The immediate priority is soil and surface sampling across potential defined target areas highlighted by aforementioned ground geophysics and field work. Systematic soil grids will be more concentrated where warranted together with outcrop and float sampling will be used for additional target refinement. These results will be integrated into collar-scale anomaly maps and used to confirm pad locations and drill orientations.

In parallel, BMM is planning 3D inversions and modelling of the existing gravity and magnetic datasets, constrained by radiometric ratios and surface mapping. The objective is to resolve depth and geometry for each anomaly and generate susceptibility and density models that inform hole azimuths, dips and a ranked drill sequence. These will be further ranked according to the results of ongoing geologic and structural field work, which will refine confidence envelopes and reduce drilling risk.

Field readiness will proceed alongside technical work. Access and logistics activities will include track and pad reconnaissance, pegging and preparation, environmental and heritage clearances consistent with PoO conditions, and completion of traffic, safety and water management plans. BMM has commenced discussions with potential drill contractors to align rig availability, crew scheduling and equipment specifications with the program window.

Drilling is planned to commence in 2026, subject to completion of soils and surface sampling, delivery of the integrated geophysical models, access preparation and contractor scheduling. The indicative timeline contemplates mobilisation for soils and surface sampling, the commencement of 3-D inversion modelling, completion of infill sampling where required, receipt and validation of assays, a drill-planning workshop, and finalisation of pads.

Executive Director Fadi Diab commented:

"The approval of the Plan of Operations for our Desert Star Project represents an important step forward for Bayan, providing the necessary regulatory clearance to progress field activities in a highly prospective critical minerals region.

Building on our recent geophysical surveys, which have helped identify potential targets near the Mountain Pass REE Mine, we are methodically advancing the pre-drilling program. This includes integrating geochemical sampling with 3D modelling of gravity and magnetics data, refining soil grids to optimise collar locations, and engaging with contractors to ensure alignment on logistics.

We anticipate commencing drilling in 2026, subject to the completion of these technical and preparatory works. This measured approach reinforces our focus on disciplined exploration and long-term value creation for shareholders."

Next Steps

The Company is planning to commence with 3D inversions of gravity and magnetic data across the Desert Star target corridors to refine geometry and depths, and to complete detailed surface and soil grids over the anomaly clusters to finalise drill collar locations.

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BMM will update the market on proposed drilling timelines once the surface and soil sampling programs over the priority target areas have been completed and results fully assessed.

About Desert Star Projects

The Desert Star Project comprises two claim blocks, the Desert Star and Desert Star North located in San Bernardino County in California's eastern Mojave Desert. Together, the projects cover a combined area of approximately 9.75 km² and consist of 117 federal lode claims[3], which have been staked and claim applications were submitted to the relevant county and federal authorities for registration.

Strategically located within a globally significant critical minerals corridor, the Desert Star Project lies just 4.5 km from MP Materials' operating Mountain Pass Rare Earth Mine. Additionally, the claims are some 4.7 km from southern extent of the Colosseum Gold Mine.

The area is well supported by infrastructure, including nearby access to Interstate 15, high-voltage power transmission lines servicing the Mountain Pass Mine, and a Union Pacific rail line within 25 km that may support bulk logistics in future development. Additional renewable power infrastructure in the Ivanpah Valley provides further optionality for low-emission energy access.

The Desert Star claim block comprises 72 federal lode claims covering approximately 6 km². Geologically, the area lies within a structurally uplifted block of Paleoproterozoic metamorphic and igneous basement rocks intruded by Mesoproterozoic alkaline and carbonatite intrusives, including shonkinite, syenite, granite, and carbonatite. These intrusions are genetically linked to REE mineralisation in the district, with key alteration assemblages such as barite, fluorite, hematite, phlogopite, and calcite indicating a magmatic-hydrothermal origin. The tenement is bounded by the Ivanpah Fault to the east and the Clark Mountain Fault to the west, both major regional structures associated with mineralisation at Mountain Pass and Colosseum.

The Desert Star North claim block consists of 45 federal lode claims covering approximately 3.75 km². The project spans a geological transition from Paleoproterozoic basement rocks in the west to Cambrian marine sedimentary units in the east, including limestone, quartzite, and shale. These formations are part of the broader stratigraphy that hosts both rare earth and gold mineralisation in the region. Desert Star North is similarly transected by the northwest-trending Ivanpah and Clark Mountain faults, which exhibit vertical displacement in excess of 10,000 feet. These structures are recognised as key controls on regional mineralisation, including at the Mountain Pass REE Mine and the Colosseum Gold Mine, located immediately to the south.

[3] Refer to BMM ASX Announcements dated 7 July 2025 and 14 July 2025.

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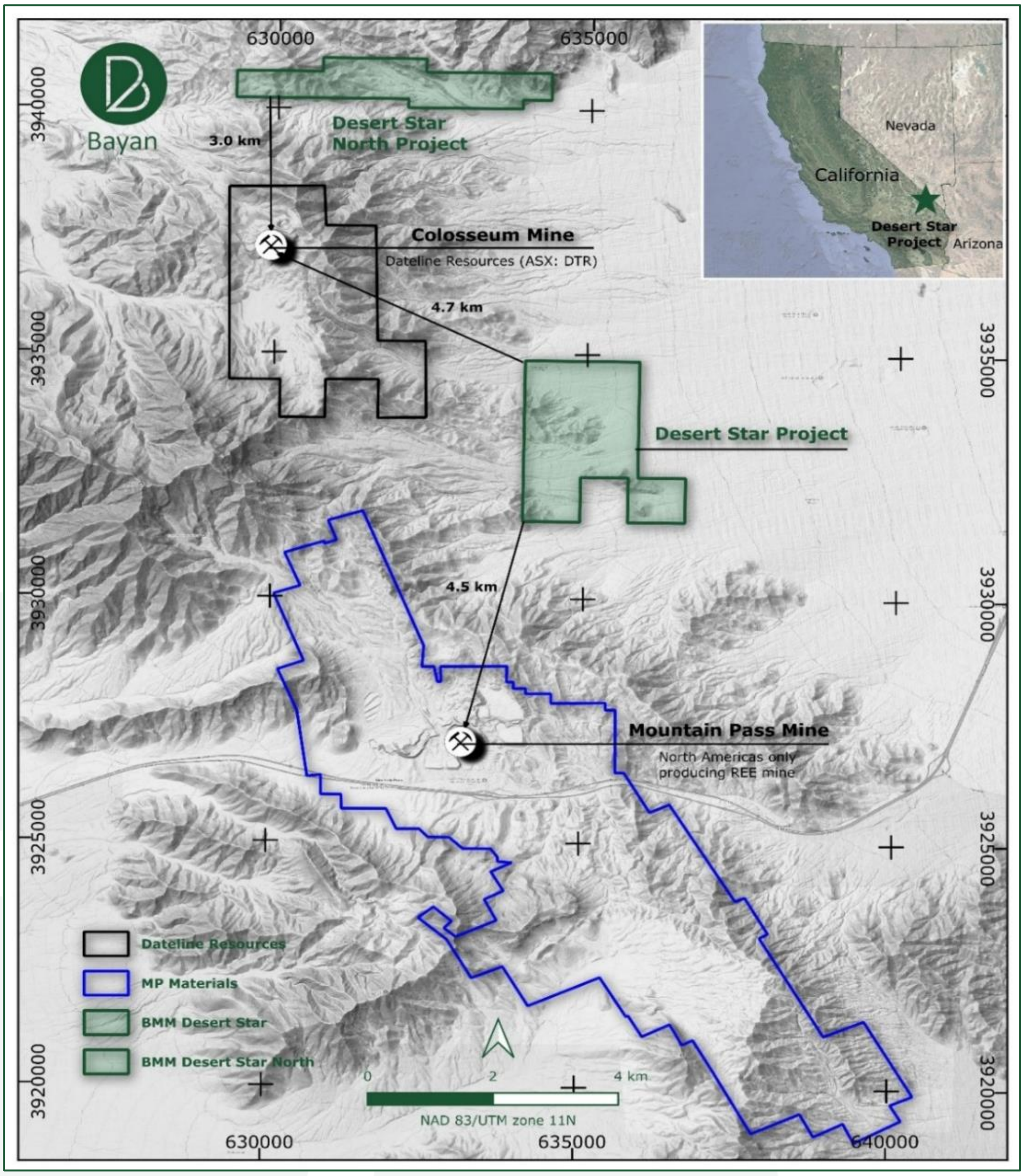

Figure 1: Desert Star Projects Location Map

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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 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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