

DECEMBER 2025 QUARTERLY ACTIVITIES REPORT

Highlights

- **Exclusive Licence Agreement Secured:** Bayan has secured an exclusive worldwide licence from Colorado School of Mines (Mines) for a suite of 4 patented rare earth processing technologies spanning beneficiation, leaching and resin-based separation.
- **Three Granted and One Pending U.S. Patents:** The licence covers four U.S. granted and pending patents and associated applications encompassing advanced rare earth beneficiation, leaching, and resin-based separation methods for rare earth elements technologies:
 - Advanced Systems and Methods for Leaching Rare Earths from Ore (bastnaesite single-stage HCl leach);
 - Compounds, Methods, and Systems for Beneficiation of Rare Earth Elements by Flotation and Gravity concentration;
 - Upgrade of Yttrium in a Mixed Rare Earth Stream Using Iminodiacetic Acid Functionalized Resin; and
 - Beneficiation of Rare Earth Elements Bearing Ancyrite.
- **Developed and Tested on MP Materials Mountain Pass Materials Ore:** Three of the patents were developed using ore and process streams sourced directly from MP Materials' Mountain Pass deposit in California, located in close proximity to Bayan's Desert Star Project, providing strong geological compatibility.
- **Coherent targeting framework established:** Comprehensive ground gravity, magnetic and radiometric surveys have been completed across the Desert Star Projects, establishing a targeting framework with the Desert Star prospect emerging as the Company's primary focus.
- **Desert Star 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.
- **Desert Star integrated geophysical review completed:** A detailed review of high-resolution magnetic and gravity gradiometer datasets defines a structure-led targeting framework for the Desert Star Project.

- **Strategic Location of Desert Star Projects:** Bayan's Desert Star Project is strategically located just 4.5 km northeast of MP Materials' Mountain Pass REE Mine¹ one of the largest and highest-grade rare earth operations globally. Desert Star North Project lies only 3 km north of the Colosseum Gold Mine². Both properties are located within the same regional corridor and share structural and geological characteristics with the globally significant Mountain Pass Rare Earth Mine.
- **CSAMT survey results confirm a major Carlin-style system:** High quality CSAMT data and independent interpretation have delineated a large, coherent Carlin-style alteration system at Bayan Springs South, marking a step-change in the geological understanding and exploration confidence of the project.
- **Multiple high-impact, drill-ready feeder targets:** Several strong, vertically oriented CSAMT anomalies are interpreted as hydrothermal feeder structures, representing high-confidence targets for the Company's maiden drill program.
- **Non-Executive Director Appointment:** Bayan appoints Major General (Ret.) Kimberly M. Colloton as Non-Executive Director, strengthening the Board's leadership with exceptional experience in U.S. infrastructure delivery, engineering governance and senior-level federal and state government engagement. Major General Colloton brings proven execution discipline, regulatory credibility, and strategic oversight to complex, capital-intensive projects.
- **Subsequent to the quarter:**
 - Notice of Intent (NOI) submitted to the U.S. Forest Service (USFS) covering its planned Phase 1 drill program at Bayan Springs South, marking a key permitting milestone toward first drilling.
 - Bayan has appointed experienced mining and corporate development executive Mr Nathan Kong as CEO, effective 27 January 2026.

Overview

Bayan Mining and Minerals Ltd (ASX: BMM; "Bayan", "BMM" or "the Company") is pleased to provide Company's quarterly activities report for the three months ended 31 December 2025 ("Quarter").

¹ MP Materials Corp. (NYSE:MP) www.mpmaterials.com

² Dateline Resources Ltd (ASX:DTR) www.datelineresources.com.au

Proximate Statement: 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.

BMM Project Activities**California Projects****Desert Star and Desert Star North Projects**

On 7 July 2025, the Company announced that it had filed staking applications for 72 lode claims (the "Desert Star Project") covering 6 km² in a prospective rare earth elements (REE) corridor in California's Mojave Desert. The Company further announced, on 14 July 2025, that it has filed additional staking applications for 45 lode claims (the "Desert Star North Project") just 3 km north of the Colosseum Gold Mine. The claims also lie along the same regional corridor as the globally significant Mountain Pass Rare Earth Mine.

BMM will also commence its Phase 2 ground-surface sampling program in early-2026, targeting the highest-confidence zones defined by the integrated geophysical interpretation. This systematic program, including targeted surface and heavy-mineral sampling, will further refine anomaly ranking and site-scale positioning through geochemical vectoring across structural intersections and anomaly margins, with all prior field program results along with December program results expected in January 2026, subject to laboratory throughput.

On 3 November 2025, the Company announced the results of detailed ground gravity, magnetic and radiometric surveys completed across its 100% owned Desert Star Projects, located in California, USA.

The integrated datasets have delivered a coherent, multi-parameter targeting framework that refines the Company's understanding of the structured controls on rare earth element (REE) mineralisation. Three priority REE targets (ST1-ST3) have been delineated within the Desert Star Project, while the Desert Star North area has been differentiated into two distinct domains REE focused NT1 and uranium-enriched NT2.

These results collectively support a structurally controlled, fenite-style REE system, providing a clear work pathway towards 3D geophysical modelling and systematic drill targets.

Ground Gravity Survey

The gravity survey maps density differences in the subsurface to outline rock boundaries, locate buried dense bodies (e.g., intrusions or carbonate-rich units), and trace the main structures that control mineralisation. At Desert Star, the results define gentle gravity highs with clear edge positions aligned to northwest-trending corridors, indicating zones where fluids and alteration have been focused. At Desert Star North, a more open, lower-density eastern corridor contrasts with a more coherent western domain, consistent with a major through-going fault zone. Taken together, the gravity framework directs follow-up work to gravity edges and mapped structures, sharpening collar placement and improving drill section design. It also feeds stronger starting models for the planned 3D geophysical modelling and detailed soil grids and complements structural cues from magnetics and alteration vectors from radiometrics.



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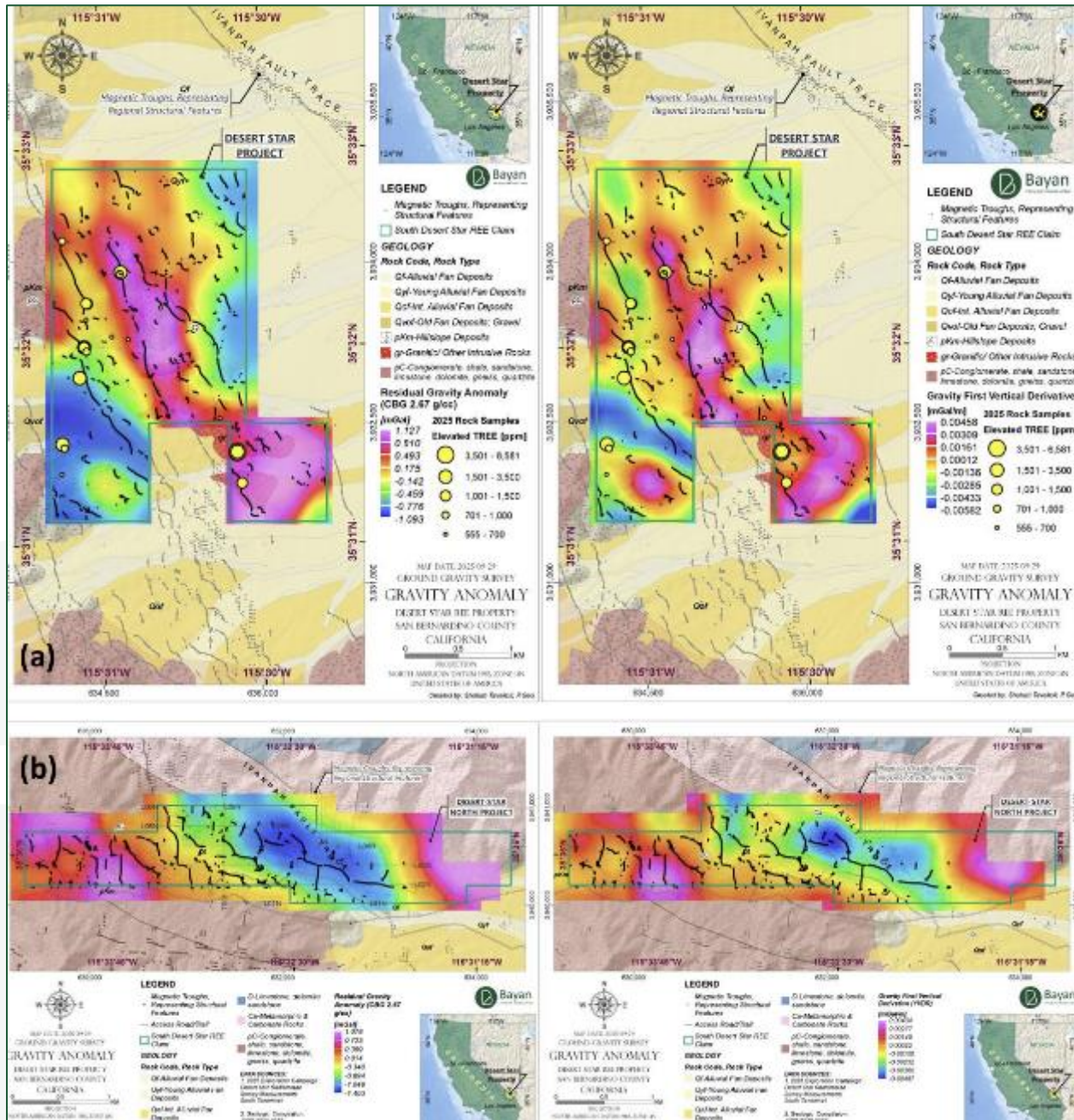


Figure 1: Residual Gravity Anomaly and Vertical Gradient (a) Desert Star and (b) Desert Star North, representing relative density of rock types in the Desert Star Property. Negative extrema in the Tilt Derivative (TDR) indicate probable NW-trending faults and structural controls



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Ground Magnetic Survey

Magnetic survey images the structural fabric that channels fluids and alteration. Across Desert Star, broad magnetic lows trace the principal NW-trending corridors that cut the property; these lows mark zones of alteration and faulting that align with gravity-edge positions. At Desert Star North, the magnetic pattern separates a quieter, better-organised western fabric from a more disrupted eastern corridor interpreted as a major, through-going structure. This structural mapping improves drill orientation and section planning and, together with gravity, helps prioritise which structural segments should be tested first.

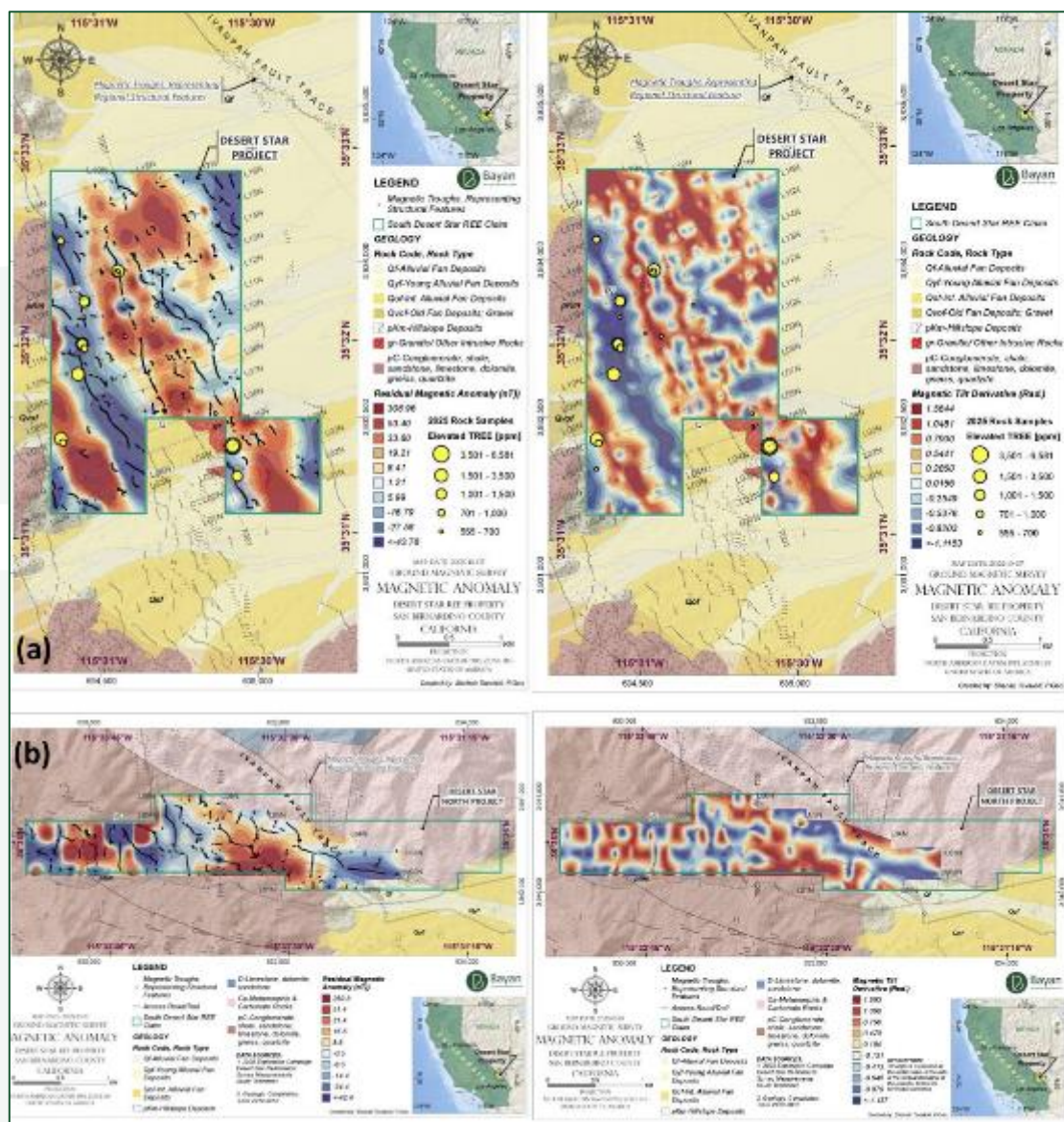


Figure 2: Residual magnetic domains in (a) Desert South and (b) Desert Star North, highlighting bedrock variability across the Desert Star projects. Negative extrema in the Tilt Derivative (TDR) indicate probable NW-trending faults and structural controls



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Target Refinement

The integrated datasets point to a structure-led, fenite-style REE system focused along fault corridors and intrusive margins. Priority target areas are ranked on the convergence of three cues: gravity edge positions that focus fluids, magnetic lows mapping the structural corridors, and thorium-enriched radiometric ratios outlining alteration. This approach prioritises positions with the best geometry for mineralisation and the most practical drill setup.

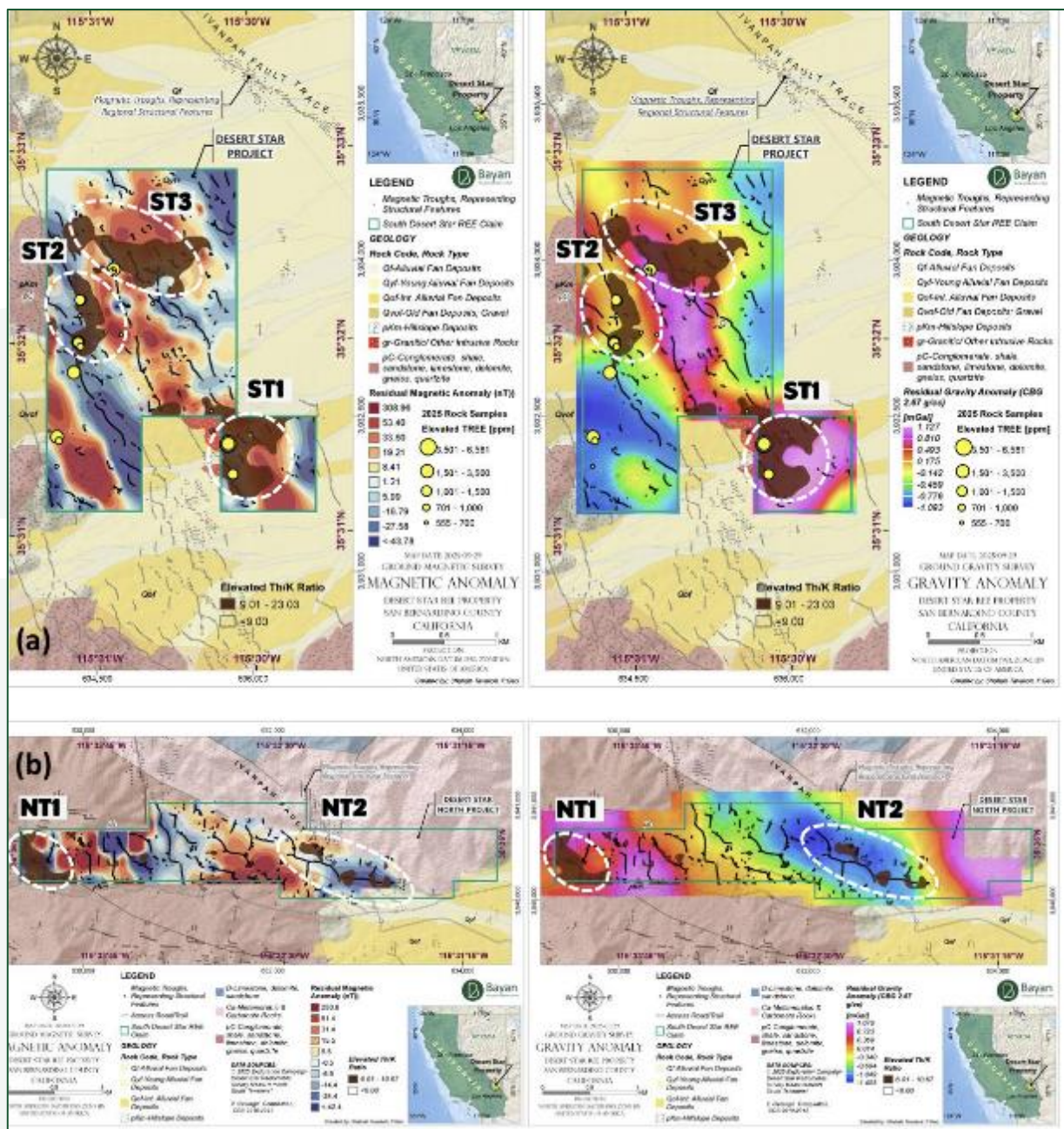


Figure 4: Integrated Target Areas (a) Desert Star and (b) Desert Star North

Target ST1 – A broad northwest corridor with clear gravity-edge geometry and continuous radiometric response. The area presents the strongest alignment of all three methods, with room for well-oriented short holes across the margin.

Target ST2 – A parallel corridor with slightly subtler gravity expression but robust thorium ratios and a well-defined magnetic trough. ST2 provides a natural follow-on to ST1 and helps test the lateral extent of the system.

Target ST3 – A discrete structural splay where gravity edges and ratio highs wrap around the margin of a gentle high. ST3 is valuable for testing the structural control concept at a second orientation.

Target NT1 – A thorium-rich area with subdued magnetics and gentle gravity edge settings consistent with alteration concentrated along quieter structures. NT1 is advanced as a REE-prospective domain but at a lower intensity than Desert Star. Immediate work: mapping/soils to tighten lines, followed by selective scout testing once Desert Star results are in.

Target NT2 – A newly recognised, uranium-enriched structural corridor expressed by elevated U-dominant radiometrics and lower-density gravity character along a major through-going fault. This corridor is advanced on a separate workstream to preserve focus on REE targeting.

On 5 November 2025, the Company announced 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.

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, 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.

On 26 November 2025, the Company announced that it had completed an integrated geophysical review over the 100% owned Desert Star Project in Mountain Pass District, California, USA. The interpretation, undertaken by BMM's Technical Advisor Mr Robert (Bob) Ellis supports a carbonatite consistent target model calibrated to the Mountain Pass district. Mr Ellis' prior experience at MolyCorp's Mountain Pass Mine provides valuable direct district context and verification of the Desert Star results.

Reduced to Pole vertical derivative magnetics delineate NW-trending anomalies consistent with the structural grain and reveal variability in magnetic source strength within the metamorphic bedrock. Because district carbonatites are not expected to be high-susceptibility sources, the magnetic data were inverted using 3D Magnetic Vector Inversion with the aim to identify the low-susceptibility volumes. Magnetic data were inverted using MVI amplitude on a $\sim 50 \times 50 \times 25$ m mesh; the uppermost 50 m was excluded to minimise weathering effects. VGG shown is the vertical derivative of gravity computed from FALCON horizontal gradients and emphasises shallow structural edges and support the structural interpretation.

Vertical gravity gradient data define series of northwest-trending density highs across the Desert Star Project, a signature consistent with carbonatite-style sources where barite-bastnäsite assemblages elevate bulk density. After windowing the upper 50m to minimise weathering effects, the inversion resolves a central high-density ridge that strengthens along strike and is mirrored by low-susceptibility zones at depth.

To mitigate near-surface effects, the uppermost 50 m was excluded from the inversions to remove pervasive low susceptibility associated with weathered bedrock and alluvial gravels. The amplitude component of the 3D Magnetic Vector Inversion resolves discrete domains of very low susceptibility (< 0.0005 SI; Figure 7). Critically, the low-susceptibility volumes in the central project area are spatially coincident with a central high-density body (2.68-3.13 g/cc) in the 3D density inversion (Figure 8) a physical-property pairing that supports a carbonatite-style source.



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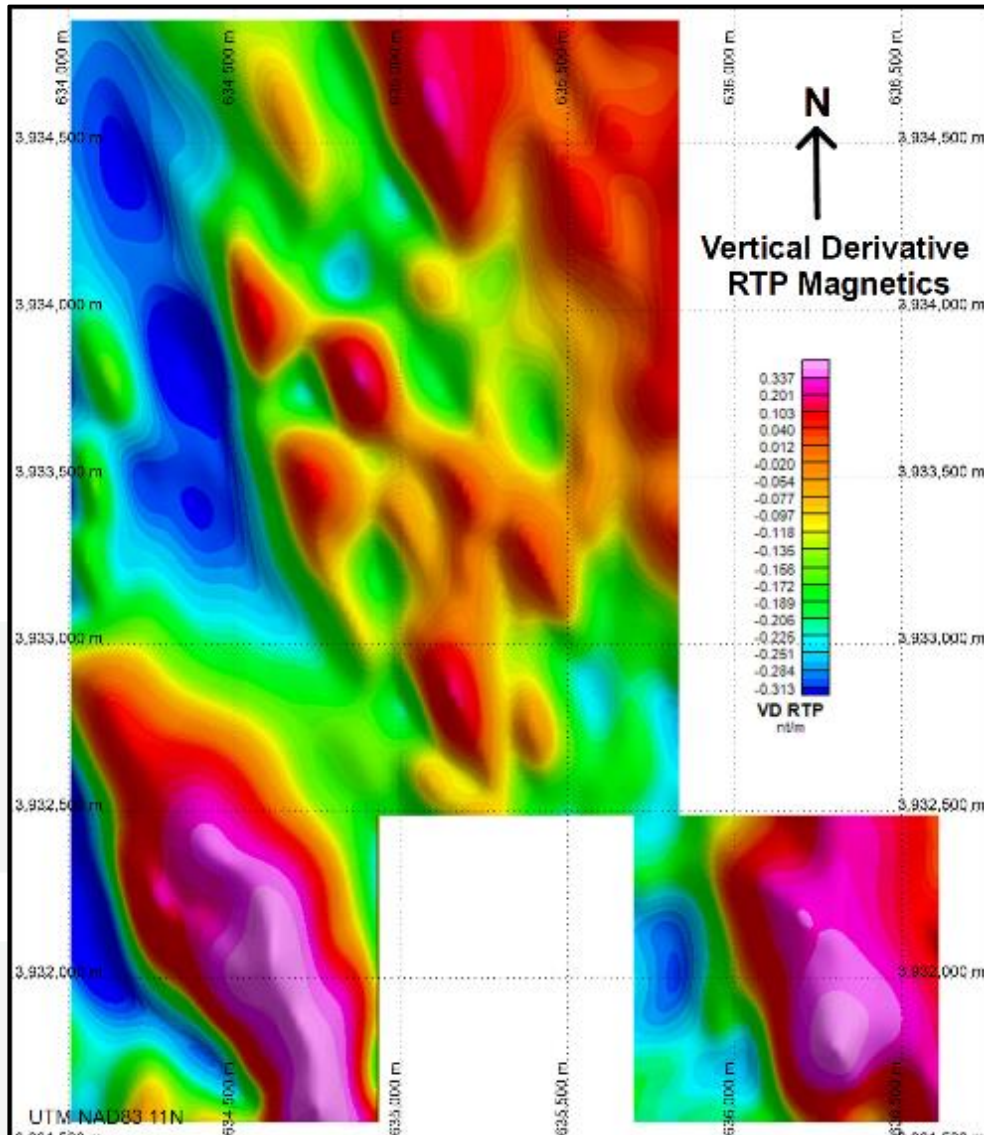


Figure 5: Interpretation of Vertical Derivative RTP magnetics

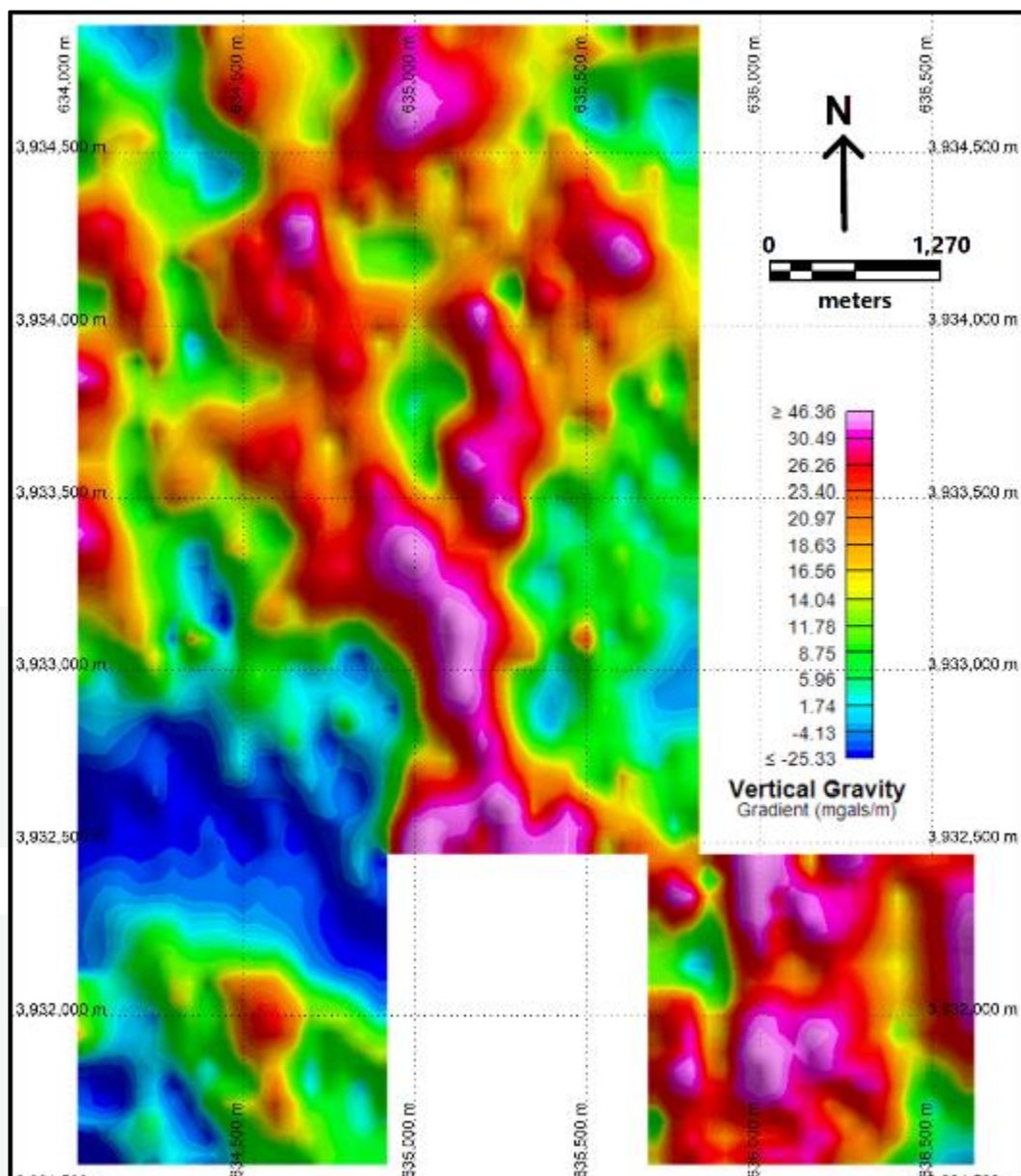


Figure 6: Interpretation of Vertical Gravity Gradient



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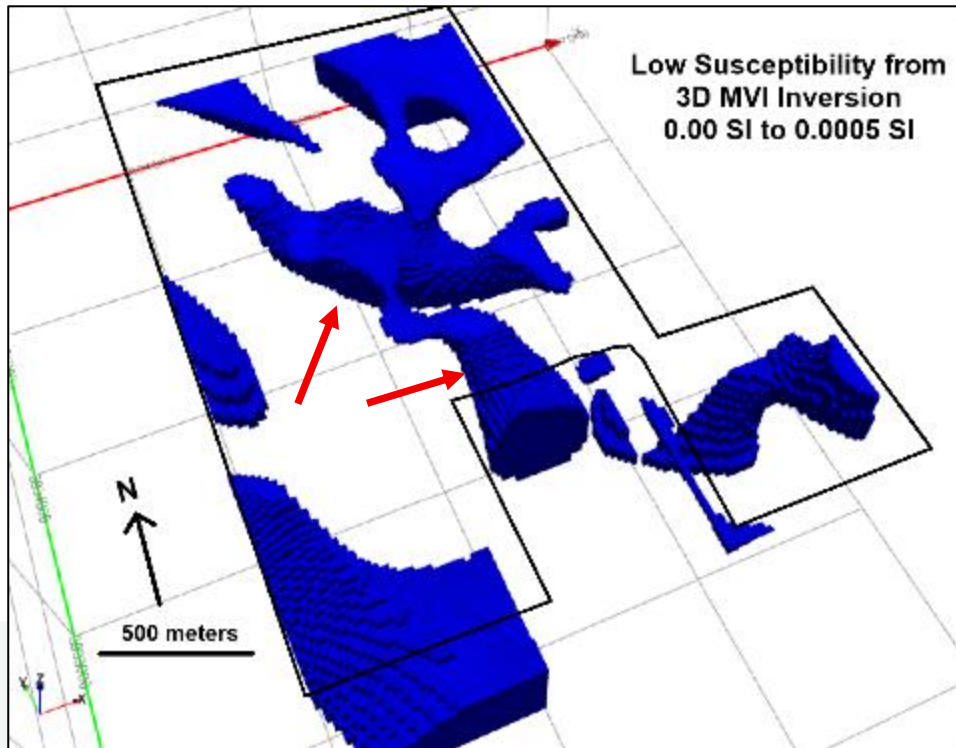


Figure 7: Central low-susceptibility 3D MVI features coincide with the density high defined by the inversion

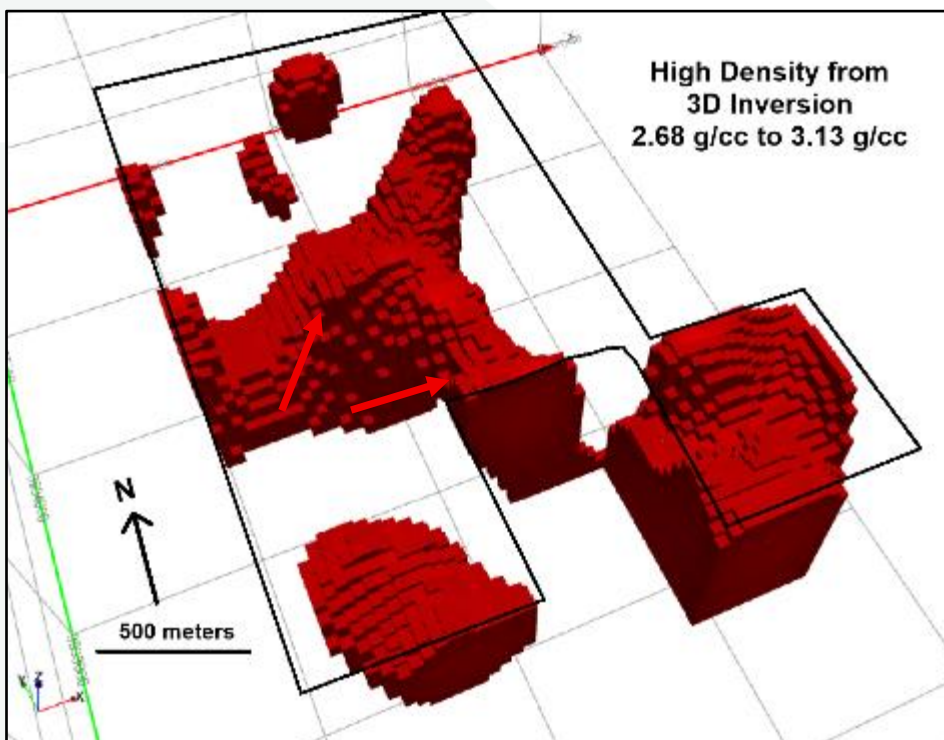


Figure 8: The central high-density body coincides with the low-susceptibility features



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Depth slices of magnetic susceptibility at 100 m, isolated high-low patterns and it's consistent with RTP 1VD. Shallow responses were clipped in the 3D volume to emphasise deeper features. By 300 m, a NW-trending low-susceptibility corridor is well developed, with a second signature along the southern project boundary. At 700 m, the low-susceptibility features persist and strengthen; higher-susceptibility sources occur in the southeast and southwest concession blocks.

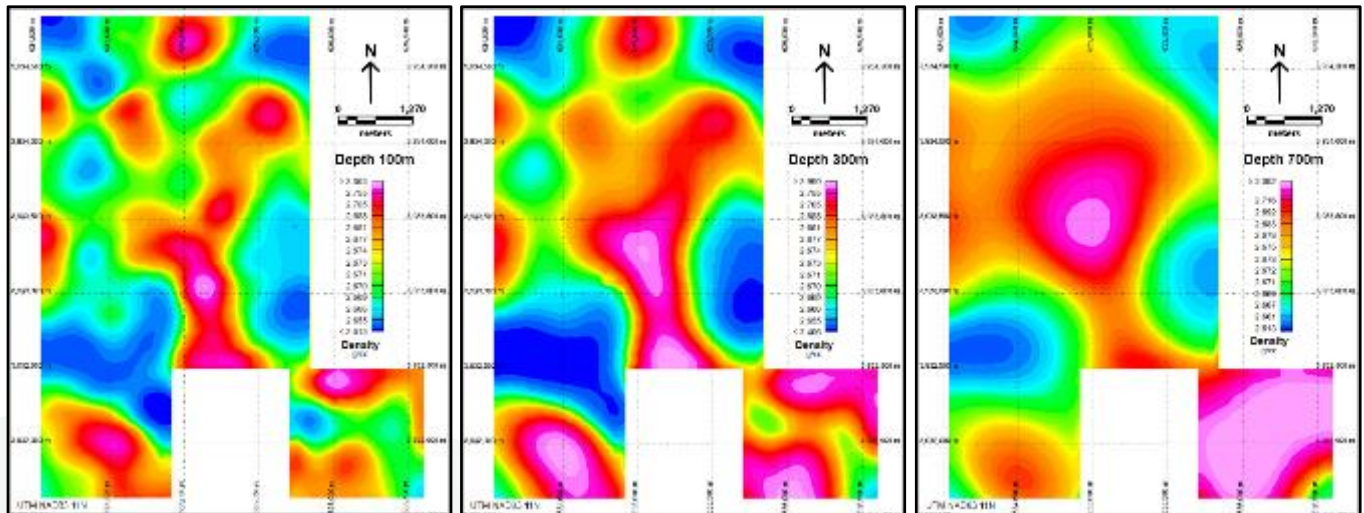


Figure 9: Depth slices of magnetic susceptibility at 100 m, 300 m and 700 m

Integrated magnetics and gravity-gradiometry define a ranked set of priority zones concentrated at corridor intersections where magnetic lineaments cross or step, and at anomaly margins where vertical gravity-gradient edges coincide with magnetic troughs. Unconstrained 3D inversions (MVI amplitude and density) resolve a central low susceptibility/high-density body that initiates within ~100 m below the surface, is best developed around ~300 m, and persists to at least 700 m depth. Additional high-density/high-susceptibility sources emerge from ~300 m depth in the southeast and southwest blocks and likely represent lithologies distinct from the central body but commonly observed within carbonatite systems. Collectively, these convergent geophysical signals provide a defensible, step-by-step basis to rank sites at collar scale and sequence the upcoming groundwork.

Refer to the ASX Announcement on 26 November 2025 for further details.



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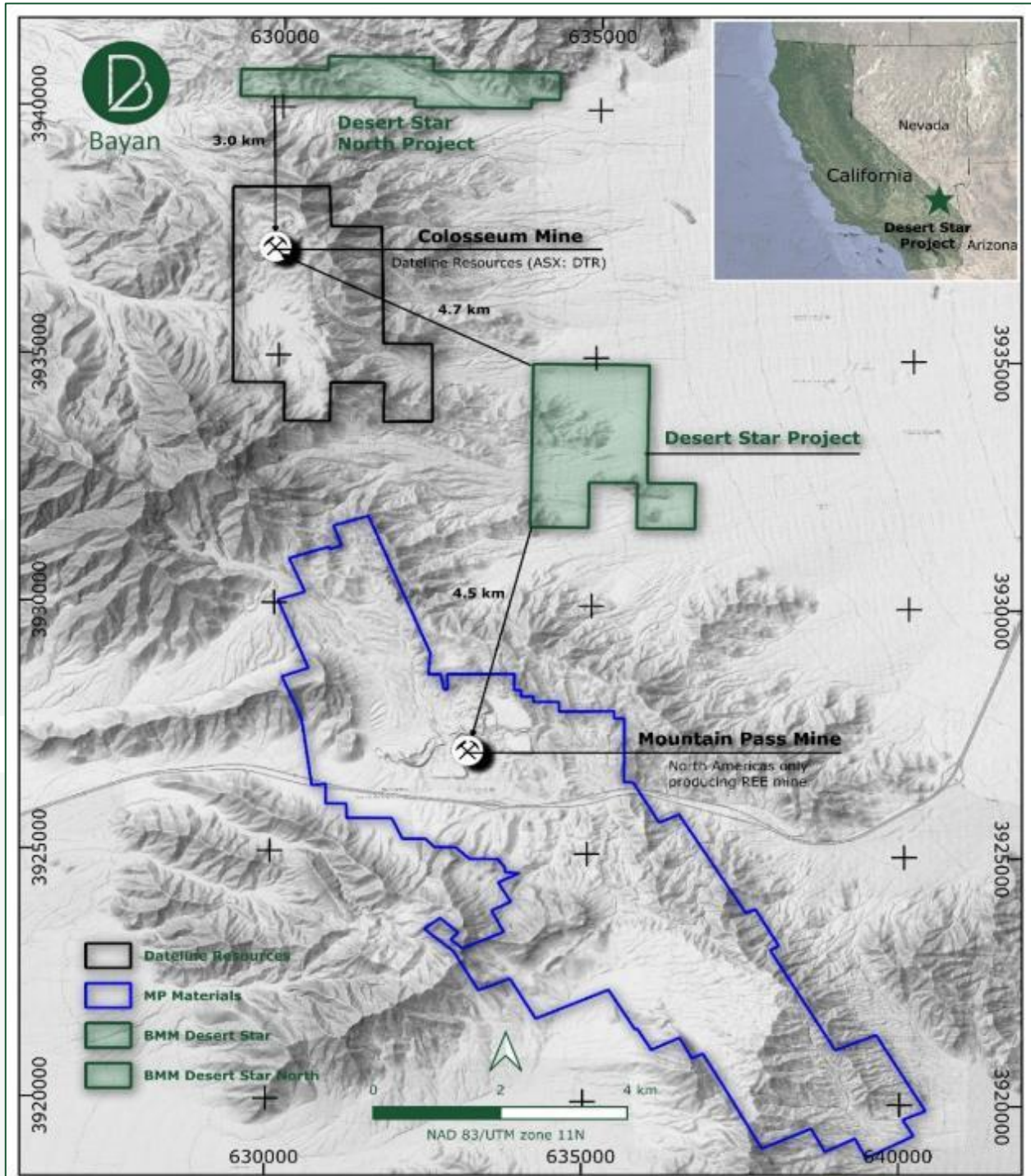


Figure 10: Desert Star Projects Location Map

Nevada Projects

Bayan Springs Projects

On 25 November 2024, the Company announced that it had filed staking applications for a new package of land consisting of 158 claims in Nevada, USA which is potentially prospective for silver and gold.

A total of 116 claims have been staked adjacent to Sun Silver Ltd's (ASX:SS1) Maverick Springs Project, which holds an inferred JORC resource of approximately 195.7 million tonnes at 67.25 g/t silver equivalent, contained 423.2 million ounces AgEq³. These claims are now designated as the "Bayan Springs North" Project.

The Bayan Spring South Project is located along the prolific Carlin Trend and consists of 45 lode claims covering an area of approximately 3.75 km². The Project is located east of Bellview Au-Ag-Pb Deposit⁴ and approximately 10 km north of Kinross Gold Corporation (NYSE:KGC) Bald Mountain mine, a major gold mining operation in Nevada 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)⁵.

³ Refer to Sun Silver Limited (ASX:SS1) ASX Announcement titled 'Maverick Springs Resource increased by 57Moz AgEq to 480Moz AgEq at 68.29g/t AgEq' dated 26 March 2025.

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, 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.



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On 17 November 2025, the Company announced outstanding results from the recently completed Controlled-Source Audio-frequency Magnetotellurics (CSAMT) survey and subsequent independent interpretation at the Bayan Springs South Project in Nevada, USA.

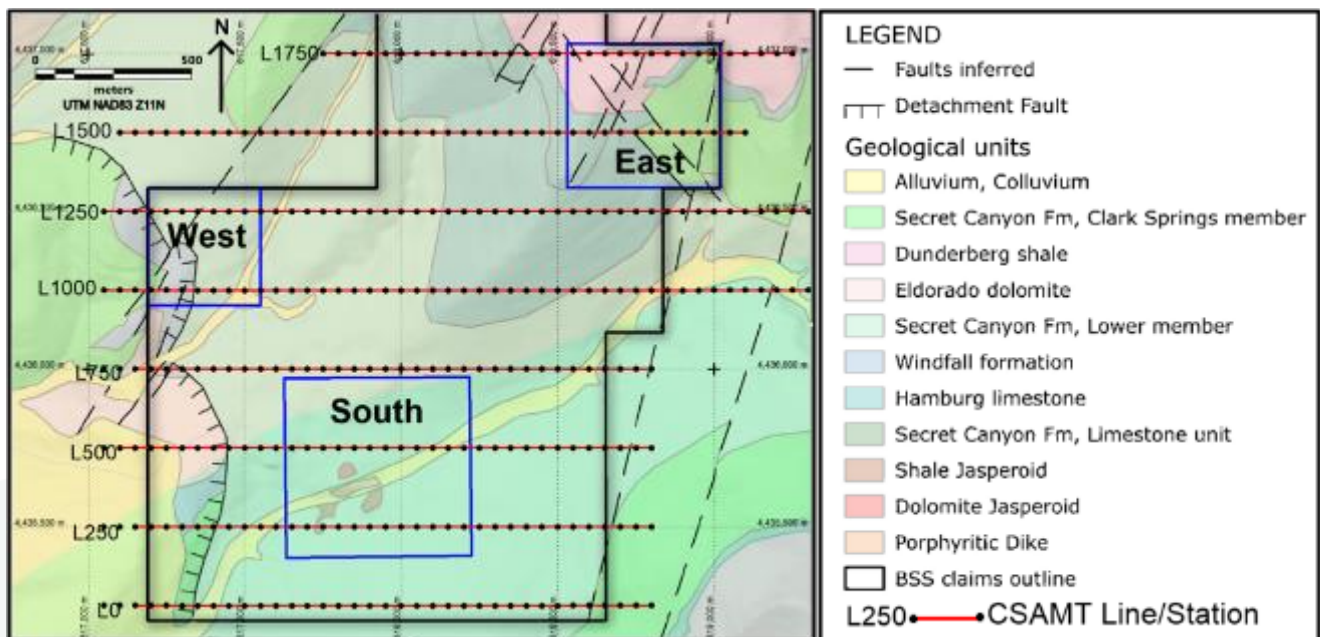


Figure 21: Position of CSAMT survey profile lines and defined target over detail geological map

The CSAMT results represents a major advancement in the geological model, confirming a large scale Carlin-style alteration system beneath the project area. The interpreted resistivity conductivity patterns are consistent with decalcification, argillic alteration and silicification that typify productive Carlin-type disseminated gold systems.

These results transform Bayan Springs South from a surface anomaly into a well-defined, three-dimensional Carlin-style target with multiple, clearly constrained geophysical features now ready for drill testing.

The CSAMT survey has mapped broad, laterally coherent zones of contrasting resistivity interpreted as alteration corridors and silica-rich caps developed along key structural trends. These features are spatially coincident with the footprint of previously reported gold-in-rock and gold-in-soil anomalies (see ASX Announcement dated 21 August 2025), providing a high degree of geological support for the geophysical interpretation.

Within this framework, the Company notes that the trends that characterise the known target areas suggest large tonnage potential. The scale, continuity and geometry of the CSAMT responses, together with the structural and stratigraphic setting, are considered highly encouraging for the potential to host a large-tonnage disseminated gold system.

Southern Target

The Southern Target occupies the southern portion of the CSAMT grid and represents one of the most compelling Carlin-style targets identified at Bayan Springs South. It is defined by a broad, laterally coherent CSAMT anomaly interpreted as an alteration corridor developed along a major north-northwest structural trend, with subsidiary northeast oriented structures providing additional fluid pathways. The resistivity-conductivity pattern is consistent with decalcification and argillic-to-silica alteration focused along these structural intersections, a hallmark of Carlin-style systems.

The scale, continuity and structural preparation of this zone suggest the Southern Target has strong potential to host a significant, large tonnage disseminated gold system. Given its robust Carlin-style geometry and the strength of the geophysical response, the Southern Target is expected to receive the majority of the Phase 1 drilling metres, as it is considered the most prospective area for hosting the core of the mineralised system.

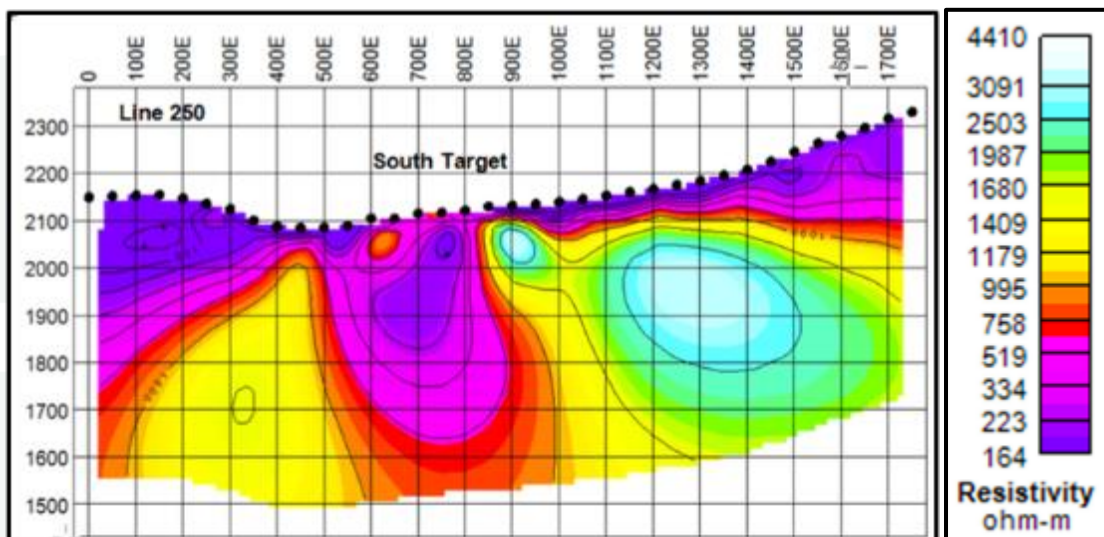


Figure 12: CSAMT L250 resistivity section over the Southern Target

Western Target

The Western Target is situated on the western side of the survey area, where the CSAMT results highlight a structurally complex “saddle” position between key fault zones. This target is characterised by strong geophysical contrasts interpreted as vertical to subvertical feeder zones linking deeper sources of mineralising fluids to favourable host horizons nearer surface. The convergence of multiple structural trends in this area creates an ideal setting for fluid focusing and trap development in Carlin-style systems.

The Western Target is therefore regarded as a high priority structural target, with drilling designed to test these interpreted feeder conduits and adjacent carbonate horizons for high grade Carlin-style mineralisation.

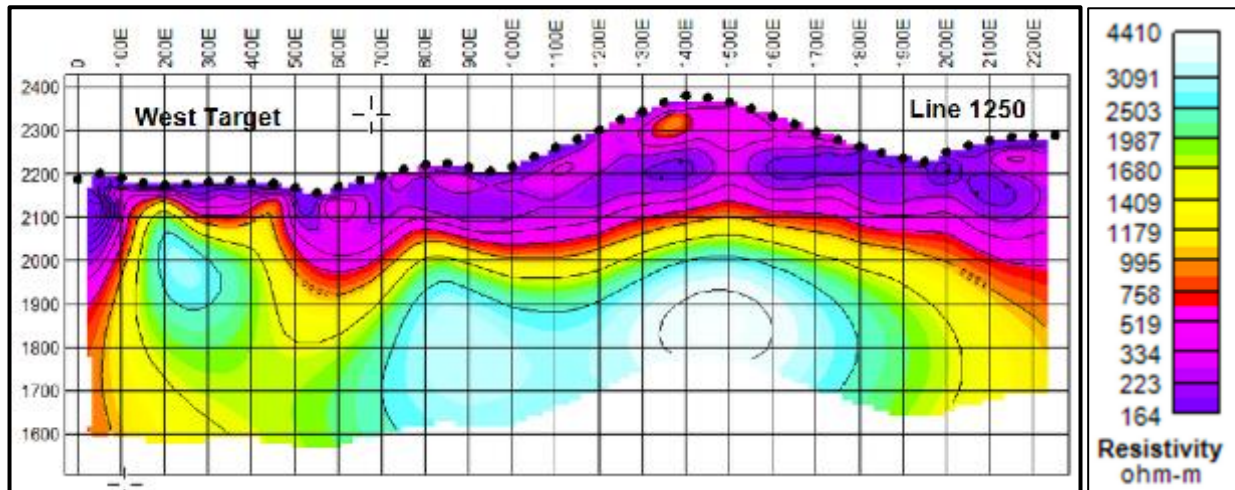


Figure 13: CSAMT L1250 resistivity section over the Western Target

Eastern Target

The Eastern Target lies on the eastern flank of the survey grid and is defined by a coherent CSAMT anomaly interpreted as a structurally controlled alteration zone. The geophysical response suggests a combination of deeper feeder style features and laterally extensive alteration developed along a principal structural corridor. Importantly, the principal CSAMT anomalies lie directly beneath and along strike from previously reported gold in rock results up to 8.25g/t Au and coherent gold in soil anomalies, providing strong, multi dataset validation of the Carlin-style model (see ASX Announcement dated 21 August 2025).

This target provides an important additional focal point for testing the broader Carlin-style system at Bayan Springs South, with the potential to extend the mineralised footprint eastward beyond the currently known anomaly. The Eastern Target will be a key component of the planned Phase 1 drill program, aimed at confirming the presence and orientation of feeder structures and assessing the broader large tonnage potential of the system. Initial drilling at the Eastern Target is designed to define the eastern limits and depth extent of the broader system and has the potential to materially expand the footprint of any discovery.



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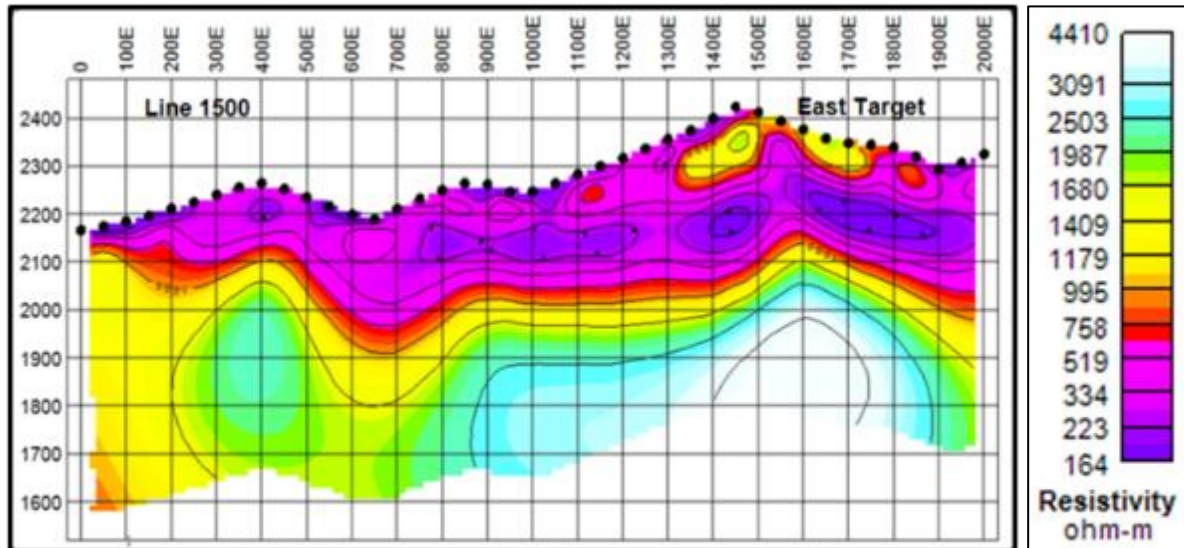


Figure 14: CSAMT L1250 resistivity section over the Eastern Target

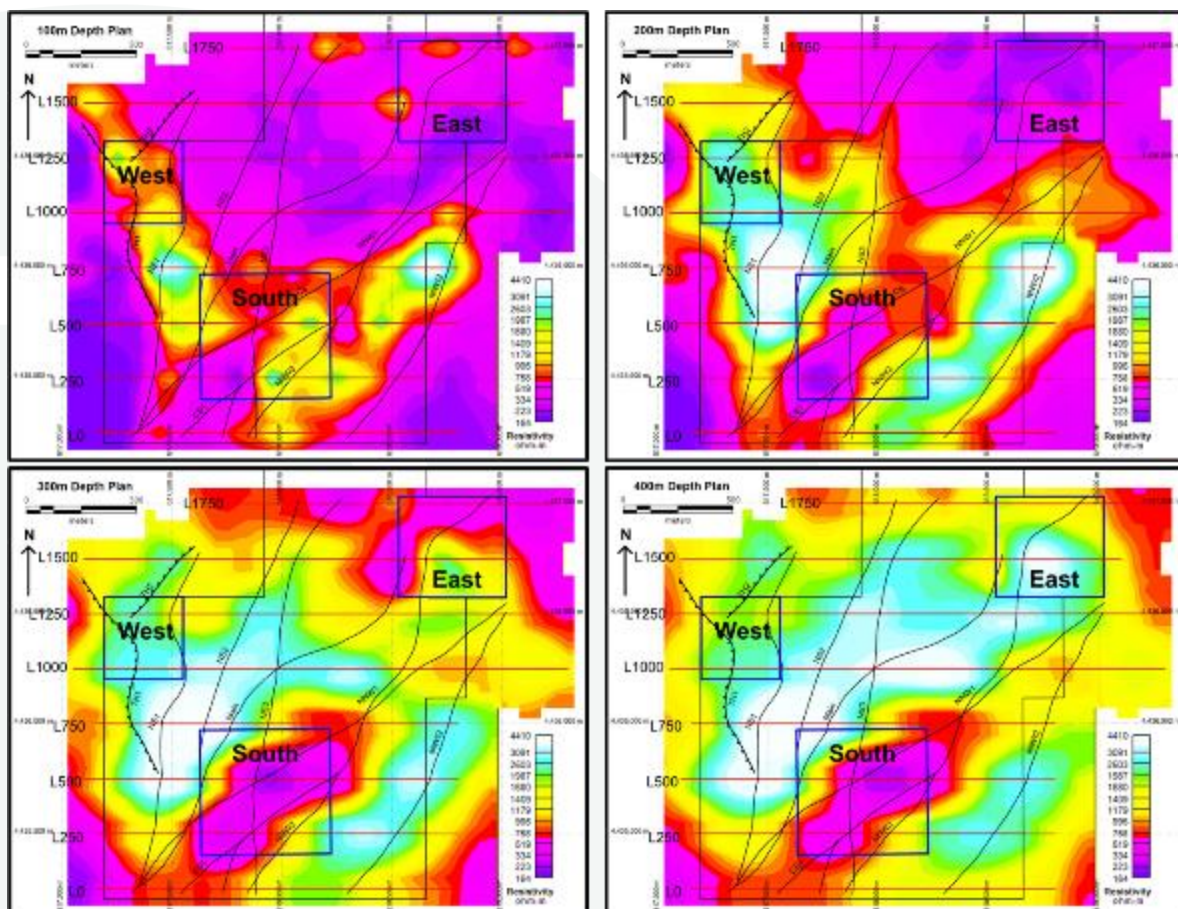


Figure 15: Resistivity plan maps from 2D CSAMT data at depths of 100m, 200m, 300m and 400m below surface



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The high quality CSAMT results have provided Bayan with a clear and confident platform for its maiden drilling program. The Company is now designing a program of priority drill holes to directly test the strongest feeder structures within the newly identified Carlin-style system.

Engagement with the U.S. Bureau of Land Management (BLM) is progressing to secure drilling approvals at Bayan Springs South. In addition to the planned drilling, the Company is also evaluating limited induced polarisation (IP) test lines as a potential complementary method to further characterise sulphide development associated with the alteration system.

Subsequent to the end of the quarter, on 5 January 2026, the Company announced that it had submitted a Notice of Intent (NOI) to the U.S. Forest Service (USFS) covering its planned Phase 1 drilling activities at Bayan Springs South. Engagement with the USFS is ongoing, and the Company will provide further updates as the permitting process advances.



Figure 16: Bayan Springs Project Location Map

Other Projects**Pepita Gold Project**

No significant activities were undertaken during the quarter.

Arrel Lithium Project

No significant activities were undertaken during the quarter.

Barbara Lithium Project

No significant activities were undertaken during the quarter.

Corvette North and Corvette Northwest Lithium Projects

No significant activities were undertaken during the quarter.

Colorado School of Mines – Rare Earth Processing Technologies

On 10 December 2025, the Company announced that its wholly owned subsidiary, BMM Nevada LLC, has executed a binding licencing agreement with Colorado School of Mines (Mines) to acquire an exclusive global licence for four of Mines' rare earths and minerals processing technologies patents.

Refer to the ASX Announcement on 10 December 2025 for further details on the patent details and material terms of the Licencing Agreement.

This agreement provides Bayan with full rights to deploy, enhance, and sub-licence the technologies worldwide, enabling the Company to integrate advanced beneficiation, leaching, and separation processes directly into its project development strategy. The exclusivity of the licence secures Bayan's strategic position at the forefront of rare earth processing innovation within the United States.

The patented technologies licensed by Bayan were developed through a team effort by the Kroll Institute for Extractive Metallurgy under the leadership of Dr. Corby G. Anderson PE, a distinguished professor and one of North America's foremost experts in mineral processing and extractive metallurgy. With over four and a half decades of industry and academic experience, Dr. Anderson's work has driven major advancements in beneficiation, hydrometallurgy and rare earth separation forming the technical foundation of Bayan's newly acquired processing intellectual property.

The Kroll Institute team included Ben Kronholm, Dr Hao Cui, Grant Colligan, Dr Phil Keller, Dylan Everly, Nathaneal Williams, Alex Norgren and Professor Brock O'Kelley, supported in part by Dr Vyacheslav Bryantsev and Dr Santa Jansone-Popova of the U.S. Department of Energy's Oak Ridge National Laboratory.

The licence covers four U.S. granted and pending patents and associated applications encompassing advanced rare earth beneficiation, leaching, and resin-based separation methods for rare earth elements technologies:

Advanced systems and methods for leaching rare earths from ore

Improved leaching of bastnaesite ores

With the world's rapid advancement of technology, the demand and need for the materials that make up that technology has exploded. An important group of materials needed in this rapid advancement are the rare earth elements (REE) used in countless necessary applications. One source of rare earths is bastnaesite, a rare earth bearing fluorocarbonate, mined at the Mountain Pass Mine in California. A novel single stage hydrochloric leach system to optimize the rare earth extraction from bastnaesite is covered in this patent. Typically, this process has utilised a two-stage leach system involving a high temperature hydrochloric acid leach followed by a caustic crack.

The patent represents a significant advancement over existing processes by simplifying the flowsheet while maintaining high recovery rates, particularly relevant for processing Mountain Pass bastnaesite and similar rare earth ores.

- Reduced processing costs through the use of a single stage operation requiring lower reagent consumption
- Higher REE recovery rates
- Potential to process previously uneconomical and lower grade ore deposits
- The ability to treat lower-grade, previously marginal material is particularly important in the U.S. context, where accelerating time-to-production from existing districts like Mountain Pass and the broader Mojave corridor is a key policy objective.

Compounds, methods, and systems for beneficiation of rare earth elements by flotation and gravity concentration

Improved recoveries of REE

The patent covers devices and systems for effectively separating carbonate gangue from bastnaesite without sacrificing significant REE grade or recovery. Testing was carried out with Mountain Pass ores. Centrifugal concentrators may be used to beneficiate Ultra-Fine (UF) bastnaesite and calcite bearing flotation concentrates. Initial gravity REE recoveries can exceed 90% while rejecting most of the total calcium. The patent also covers beneficiation of fine ore feed of 35 microns. The disclosed methods, compounds, and systems may be used to complement existing or modified flotation systems to improve the recovery of REEs.



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- The patent specifically addresses the challenge of separating calcite-bearing bastnaesites, which traditional gravity separation methods struggle with
- Demonstrates that gravity separation can be effectively applied to ultra-fine bastnaesites
- Achieves separation at particle sizes considered too fine for traditional gravity methods
- For Bayan, this opens the door to designing flowsheets that pull additional value from ultra-fine fractions and tailings, potentially increasing overall project recoveries and extending mine life.

Upgrade of Yttrium in a Mixed Rare Earth Stream Using Iminodiacetic Acid Functionalized Resin

Separation by ion-exchange for lower throughput of heavy rare earths, as is the case with the Mountain Pass, can be considered viable. Ion-exchange offers the benefits of a smaller plant footprint, the potential for lower power requirements and a more flexible flowsheet given availability of skid mounted columns and ease of reconfiguration.

The patent, utilising research of Mountain Pass industrial REE bearing hydrometallurgical solutions, covers methods, techniques, and processes for enhancing the purity of a mixed rare earth solution using ion-exchange. The resin is a chelating resin that interacts poorly with one or more rare earth elements. In one embodiment a rare earth can be selectively excluded for example, Lanthanum, Cerium, Praseodymium, Neodymium, Promethium, Samarium, Europium, Gadolinium, Terbium, Dysprosium, Holmium, Erbium, Thulium, Ytterbium, Lutetium, Scandium, and/or Yttrium. In another embodiment, yttrium can be selectively excluded from the column.

The "selective exclusion" approach represents a paradigm shift from traditional "selective retention" methods. By optimising what NOT to capture, the process potentially:

- Reduces reagent consumption
- Minimises column fouling
- Enables simpler elution protocols
- Increases yttrium purity in fewer steps

This patent essentially uses a counter-intuitive approach of achieving separation by preventing uptake rather than maximizing it, which could offer economic advantages in commercial-scale operations.

In a downstream environment where U.S. and allied OEMs are seeking specific REE blends for magnets, lasers, ceramics and defence applications, flexible ion-exchange routes such as this create opportunities for tailored products and premium pricing.

Beneficiation of Rare Earth Elements Bearing Ancylite

Currently, bastnaesite and monazite are two major economically exploited rare earth minerals throughout the world. A large amount of literature has been published to investigate the separation of bastnaesite and monazite from their gangue minerals such as calcite, barite, and apatite. Other rare earth minerals have been rarely studied.

This patent discloses methods and systems for recovery of ancylite, a rare earth mineral comprising strontium carbonate, from rare earth ore. In many embodiments, the disclosed methods and systems provide for recovery of greater than 50 % of the ancylite from an ancylite containing ore and where the ore is subjected to flotation in the presence of an acid, for example a hydroxamic acid, such as octano hydroxamic acid. The ore may also be subjected to magnetic separation.

Testing was conducted on an ore sample containing ancylite from the Bear Lodge rare earth deposit, located in Wyoming.

This patent offers the opportunity to improve rare earth recovery in resources containing ancylite or other mineralogy with similar chemical and magnetic properties.

Patents based on processing of Mountain Pass ore have a direct impact on Bayan's Desert Star Project, sharing similar structural and geological characteristics⁶.

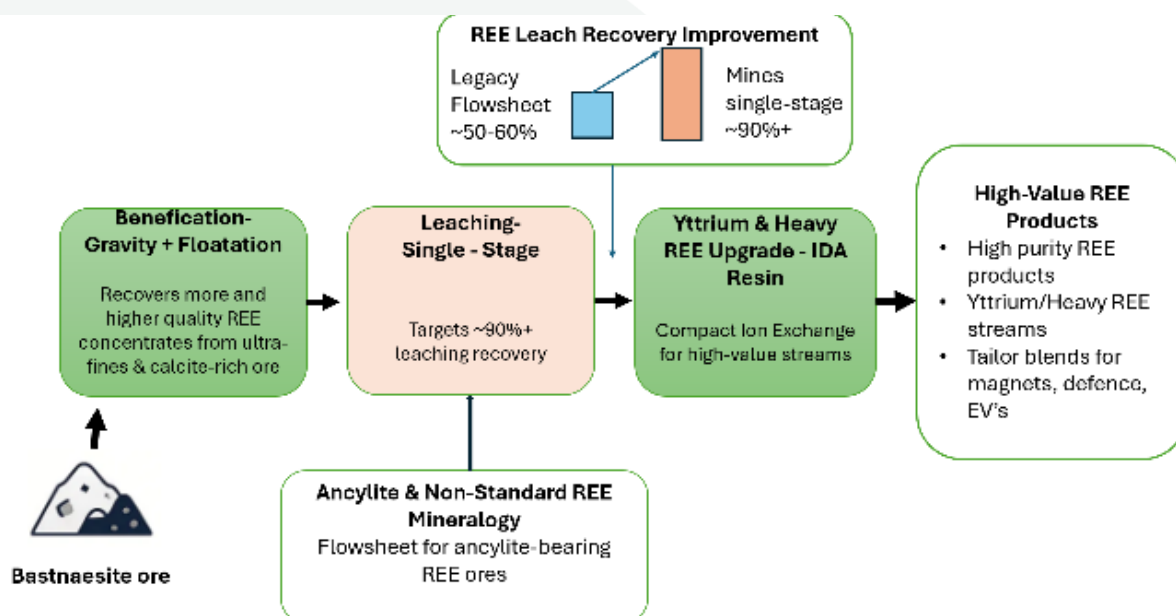


Figure 17: Integrated Mines patent flowsheet for Mountain Pass-style bastnaesite ore, showing Bayan's pathway from ore to high-value REE products with higher recoveries and lower reagent use.

⁶ Proximate Statement: 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.

Corporate and Financial Position**Loyalty Option Offer**

During the quarter, the Company completed its Loyalty Option Offer, issuing 33,603,864 quoted options (ASX:BMMO) exercisable at 7.5c. The Loyalty Option Offer was significantly oversubscribed, attracting total bids for 297,249,602 options, far exceeding the 33,603,864 options available.

Gross proceeds totalled \$33,604, which shall be allocated towards the expenses of undertaking the Offer and towards general working capital.

The Loyalty Option Offer, which was undertaken as a non-renounceable, pro-rata entitlement offer of options (**Offer**) made to eligible BMM shareholders pursuant to the Prospectus announced to the ASX on Monday 8th September 2025 (**Prospectus**), closed on Friday 26th September 2025.

The Company allocated the 33,603,864 Loyalty Options to the respective participants on Friday 3rd October 2025 in accordance with the timeline in the Prospectus. The ASX advised the Loyalty Options have been approved for quotation.

The Loyalty Options issued under the Shortfall Offer have been allocated at the Board's discretion via a matrix of loyalty and responsibility to the Company since the IPO.

The Company wishes to thank shareholders for their ongoing support.

Option Conversions

During the quarter, a total of 686,022 new fully paid ordinary shares were issued upon conversion of listed and unlisted options exercisable at an issue price of \$0.075 per share, raising a total of \$51,452 (before costs).

Business Development

Consistent with the Company's objectives, strategic project opportunities are currently being actively reviewed.

Further value accretive projects across a suite of commodities have continued to be assessed in-line with the Company's strategic objectives. BMM believes that the Company's Board and executives possess the skillset to source, execute and advance company-making business development opportunities to deliver value to BMM shareholders.

Board Appointment

Effective 15 December 2025, BMM advised of the appointment of Major General (Ret.) Kimberly M. Colloton as Non-Executive Director, strengthening the Board's leadership with exceptional experience in U.S. infrastructure delivery, engineering governance and

senior-level federal and state government engagement (see *ASX Announcement dated 15 December 2025*).

Major General (Ret.) Colloton most recently held the position of Deputy Chief of Engineers and Deputy Commanding General of the U.S. Army Corps of Engineers (USACE), serving as the organisation's second-in-command. Major General (Ret.) Colloton is a highly credentialled technical leader, boasting a diverse educational background. She holds a Bachelor of Architecture and Building Science from Rensselaer Polytechnic Institute, a Master of Science in Civil Engineering from Stanford University and a Master of Science in National Resource Strategy from the Eisenhower School. Additionally, she has completed a fellowship at RAND Corporation's Arroyo Centre.

Annual General Meeting

The Company's Annual General Meeting was held on Tuesday 11 November 2025.

All resolutions were carried.

ASX Listing Rule Disclosures

Exploration Expenditure

In accordance with ASX Listing Rule 5.3.1, the Company spent \$277,000 on exploration work during the quarter, which comprised of fieldwork, geophysical surveys, geological mapping, and sampling.

Mining Production and Development Expenditure

In accordance with ASX Listing Rule 5.3.2, there were no substantive mining production and development activities during the quarter.

Payments to Related Parties

In accordance with ASX Listing Rules 5.3.5, the Company advises that the payments to the related parties of the Company and their associates, as advised in the Appendix 5B for the quarter was \$92,000, which related to director's remuneration and consulting fees.

Tenement Information

In accordance with ASX Listing Rule 5.3.3, the Company advises the following:

1. During the quarter, there were no mining tenements acquired or disposed of during the quarter;
2. The mining tenements held by the Company as at the end of the quarter are set out in the table below;
3. There were no farm-in or farm-out agreements entered into during the quarter; and
4. The Company held no beneficial percentage interests in farm-in or farm-out agreements as at the end of the quarter.

	Tenement ID	BMM Interest
USA Projects		
Bayan Springs North	NV106704885 to NV106705000	100%
Bayan Springs South	NV106704843 to NV106704884 BSS43 to BSS45	100%
Desert Star	DS01 – DS72	100%
Desert Star North	DS73 – DS117	100%
Canadian Projects		
Arrel	752866 to 752871	100%
Barbara	729142	100%
	729155	
	729165	
	729180	
	729185	
	729188	
	729196	
	729217–729220	
	729222–729226	
	729231	
	729234–729235	
	729237	
	729240	
	729244	
	729246–729250	
	729253–729256	
	729259	
	729262	
	729264–729268	
	729270–729271	
	729274–729279	
	729281	
	729284	
	729287	
	729292–729294	
	729309	
	729313	
	729315–729319	
	729321–729322	
	729324–729334	

729336–729339

729342–729346

729348–729355

729357

729359

729362–729363

729367

893254

Corvette Northwest

2700709 to 2700732

100%

Corvette North

2700733 to 2700750

100%

Brazilian Project

Pepita

810.041/2025 to

100%

810.048/2025

(in application)

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-

Compliance Statement

This quarterly report contains information on the Company's Projects extracted from ASX market announcements and reported by the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code) and available for viewing at www.bayanminerals.com.au. BMM confirms that it is not aware of any new information or data that materially affects the information included in any original ASX market announcement.

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 and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The Company further 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 concerning its mineral properties and programs are forward-looking statements. There can be no assurance that BMM's strategies for developing its mineral properties will proceed as expected. There can also be no assurance that BMM can 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 several factors 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 Company's control, which could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of exploration sample, mapping and drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves and resources, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the company's prospects, properties and business strategy.

The Company confirms that it is not currently aware of any environmental restrictions or requirements that would impede the continuation of planned exploration and evaluation 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 any person may suffer 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 Company's Projects and includes references to topographical or geological similarities to that of the Company's 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 Company's Projects, if at all.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Bayan Mining and Minerals Limited

ABN

67 646 716 681

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	(41)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(23)	(57)
	(e) administration and corporate costs	(308)	(492)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	21	22
1.5	Interest and other costs of finance paid	8	(3)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(302)	(571)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(277)	(822)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (security deposits)	(157)	(157)
2.6	Net cash from / (used in) investing activities	(434)	(979)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	34	3,556
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	51	715
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(51)	(280)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of insurance premium funding)	(16)	(38)
3.10	Net cash from / (used in) financing activities	18	3,953

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,509	391
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(302)	(571)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(434)	(979)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	18	3,953

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(1)	(4)
4.6	Cash and cash equivalents at end of period	2,790	2,790

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	690	509
5.2	Call deposits	2,100	3,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,790	3,509

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	45
6.2	Aggregate amount of payments to related parties and their associates included in item 2	47

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (insurance premium funding facility)	16	16
7.4	Total financing facilities	16	16
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	The Company utilises an unsecured insurance premium funding facility from IQumulate Premium Funding Pty Limited at a flat interest rate of 7.0411% which is repayable by 30 March 2026.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(302)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(277)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(579)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,790
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,790
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.82
Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A		
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 January 2026

Authorised by: By the Board of Bayan Mining and Minerals Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.