

BAYAN SECURES A STRATEGIC GOLD PACKAGE IN SOUTHERN BRAZIL

Highlights

- **The Pepita Project consists of 13,406 hectares** of tenements applied for in **southern Brazil**, targeting highly prospective gold mineralisation within the **Santo Afonso Granite Suite**, distributed across **eight distinct claims**.
- The **license application area is bordering the most prominent gold anomaly** in the entire district, which has never been followed up after initially being identified through government sampling data.
- The **Santo Afonso Suite is known for its structural complexity**. Its prominent WNW-ESE fault zone and evidence of hydrothermal alteration create favourable conditions for gold deposition.
- The tenements are strategically located **approximately 35km southwest of Lavras Gold's, 'Lavras do Sul Project'**, where recently a blind discovery was made targeting a soil anomaly ~500ppb Au leading to intercepts of: 59m @ 2.9g/t Au & 236m @ 1.4g/t Au.¹
- **Initial exploration programs** will focus on validating geochemical and structural data, **with priority on following up the 2,870ppb Au in soil anomaly** sitting on the border of The Pepita Project to define drill targets.
- Bayan elects to withdraw from its option to acquire the Tango Lithium Project in Canada.

Bayan Mining and Minerals Ltd (ASX: BMM; "Bayan", "BMM" or "the Company") is pleased to announce that it has applied for an exploration permit over a highly prospective area in southern Brazil. This strategic decision is based on a detailed review of geological, geochemical, and structural data, including government sampling data, indicating significant potential for gold mineralisation.

¹ Refer to Lavras Gold Corp. (TSX.V:LGC) Announcements titled "Lavras Gold drills 340 metres grading 1.09 g/t gold at Fazenda do Posto discovery" dated 29 August 2023, "Lavras Gold Corp. Intersects 1.4 g/t Gold Over 236 Metres from Surface at Butiá Gold Deposit, LDS Project, Southern Brazil & Provides an Exploration Update" dated 25 June 2024, and "Lavras Gold Corp. Intersects 2.9 g/t Gold Over 59 Metres at Fazenda do Posto Gold Target, LDS Project, Southern Brazil and Provides an Exploration Update" dated 9 September 2024.

The Pepita Project is located 20 km southwest of Lavras do Sul City, within a gold-rich region with excellent infrastructure, including highway access, power supply, and proximity to industrial hubs like Pelotas (150 km) and Porto Alegre (300 km). The area offers a skilled mining workforce, a stable regulatory environment, and year-round exploration conditions, ensuring efficient logistics and cost-effective operations.

Executive Director Fadi Diab, commented:

"This application marks an exciting step forward for Bayan Mining and Minerals as we expand our footprint into highly prospective gold terrains in Brazil. The Santo Afonso Suite presents a compelling exploration opportunity with its favourable geological setting and proximity to known gold anomalies. Our initial focus will be on validating the existing geochemical and structural data through systematic fieldwork, ensuring we maximise the potential of this strategic acquisition. We look forward to advancing exploration efforts and uncovering the true value of this promising region."

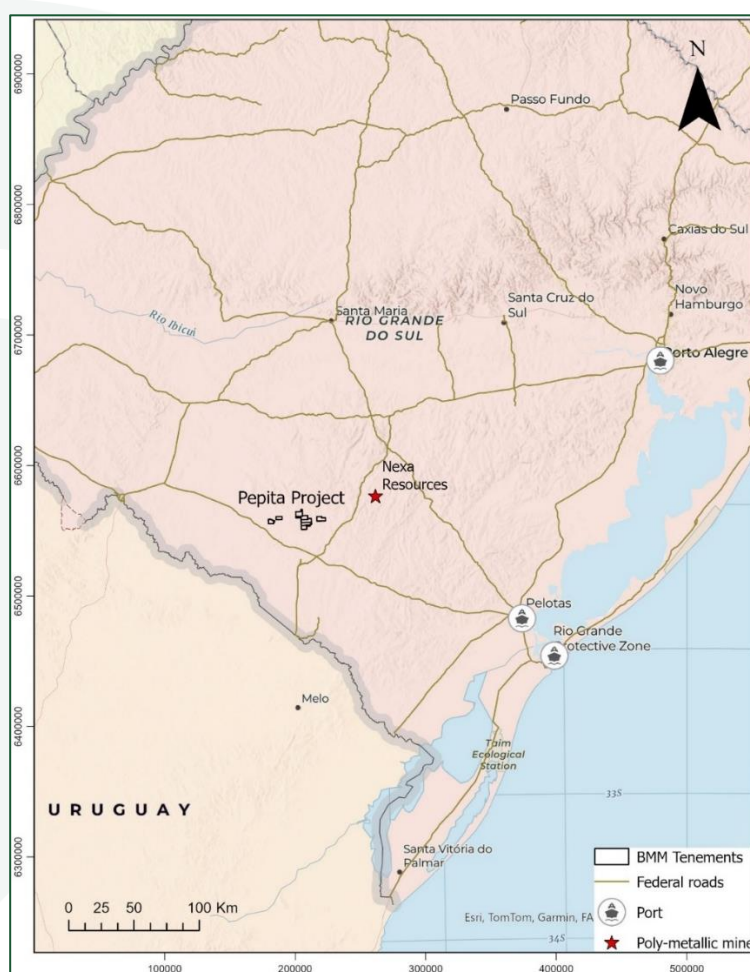


Figure 1: Project Location Map

Geological Settings

The Santo Afonso Suite is part of the Western Domain of the Sul-Riograndense Shield, associated with the Neoproterozoic Brasileiro Cycle. It predominantly comprises high-potassium calc-alkaline granitic rocks and forms part of a complex tectonic framework involving the Vila Nova Belt and Dom Feliciano Belt. This region reflects dynamic crustal reworking during continental collision and subsequent post-collisional extensional events.

The suite intrudes the Santa Maria Chico Granulitic Complex, a Paleoproterozoic terrane consisting of granulite-facies rocks such as quartz-feldspathic gneisses, mafic granulites, and ultramafic rocks. The Santa Maria Chico Complex is the basement over which Neoproterozoic magmatism occurred, contributing enriched crustal material for the younger granitoid.

Gold mineralisation within the region is closely associated with significant structural controls, including shear zones and fault systems. These structures serve as key fluid flow pathways and critical channels for hydrothermal processes responsible for gold deposition.

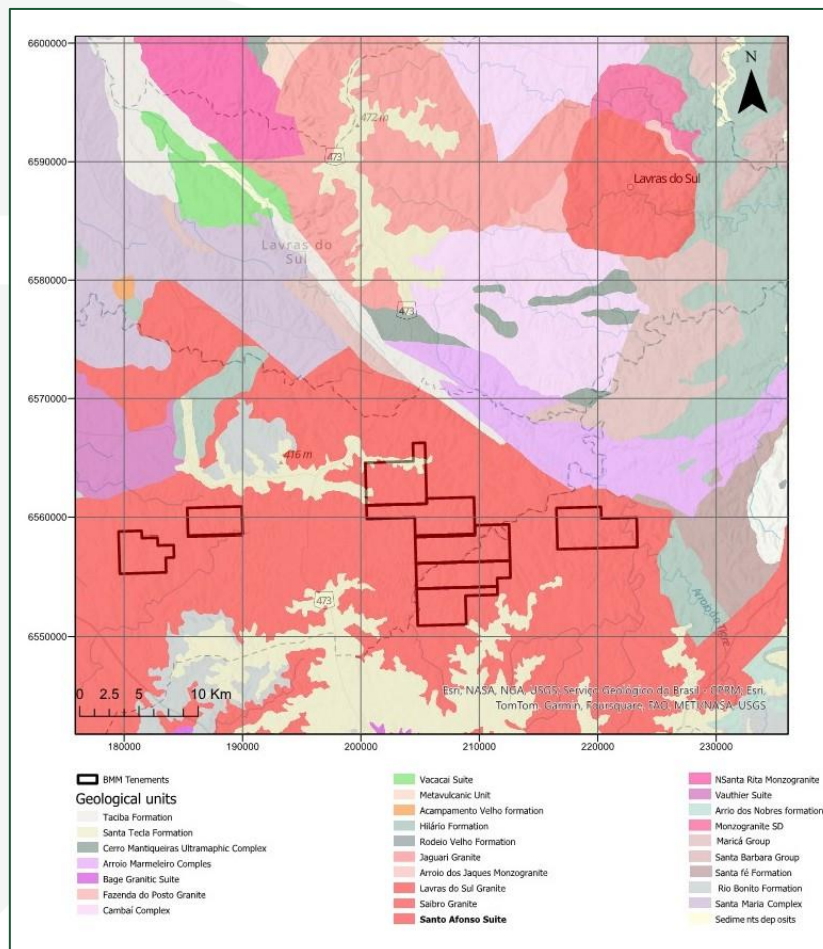


Figure 2: Geological Map

The region also hosts multiple anomalous zones of gold mineralisation identified through regional sampling program by Brazilian Geological Survey. These zones align with key structural features, highlighting potential areas for further exploration and prospecting.

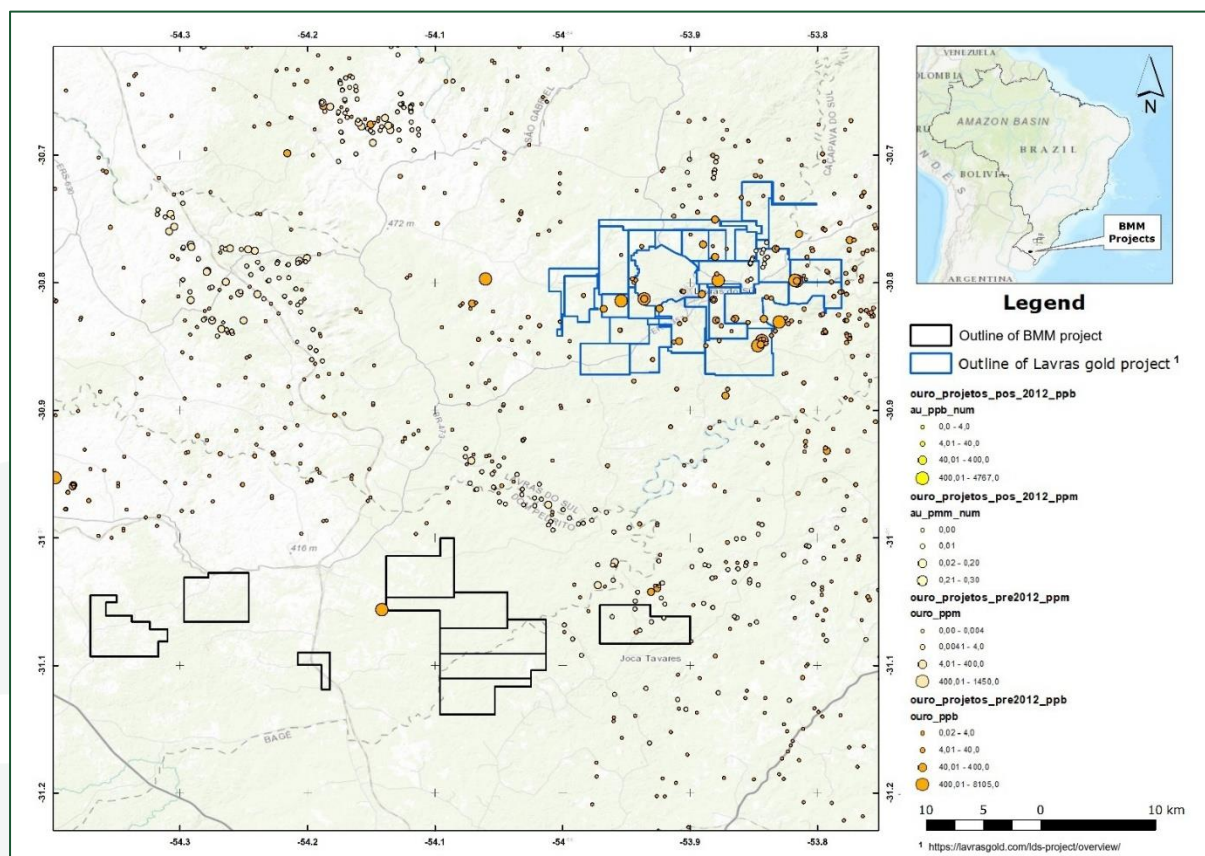


Figure 3: Government Geochemical Sampling Location Map²

Tango Lithium Project Update:

Following a strategic review of its portfolio, Bayan has elected to withdraw its exclusive option to acquire the Tango Lithium Project in Canada and, as such, no longer has the right to an earn in interest in the project. This decision aligns with the Company's commitment to prioritising projects that offer stronger returns for shareholders. With the recent gold and silver staking opportunities in the USA and Brazil, Bayan is focusing its resources on high-potential assets that enhance long-term value.

² <https://geoportal.sgb.gov.br/portal/home/item.html?id=73d07ee67d1648b3a2f5d5a7d183065e>

For further information, please contact:**Fadi Diab**

Executive Director

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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 report 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 report 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.

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 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 announcement contains references to mineral exploration results derived by other parties either nearby or proximate to the Pepita Project. It includes references to topographical or geological similarities to that of the Pepita Project. It is important to note that such discoveries or geological similarities do not guarantee that the Company will have similar exploration successes on the Pepita Project, if at all.

Appendix 1 – List of Pepita Project Tenement Applications

Tenement No.	Status	Project	Size (ha)	Commodity	County
810.041/2025	Exploration Licence Request	Pepita	1,073	Copper, Gold and Silver	Dom Pedrito - RS
810.042/2025	Exploration Licence Request	Pepita	1,294	Copper, Gold and Silver	Dom Pedrito - RS
810.043/2025	Exploration Licence Request	Pepita	1,989	Copper, Gold and Silver	Dom Pedrito - RS
810.044/2025	Exploration Licence Request	Pepita	1,990	Copper, Gold and Silver	Dom Pedrito - RS
810.045/2025	Exploration Licence Request	Pepita	1,988	Copper, Gold and Silver	Bagé - RS and Dom Pedrito - RS
810.046/2025	Exploration Licence Request	Pepita	1,618	Copper, Gold and Silver	Bagé - RS and Dom Pedrito - RS
810.047/2025	Exploration Licence Request	Pepita	1,468	Copper, Gold and Silver	Bagé - RS and Dom Pedrito - RS
810.048/2025	Exploration Licence Request	Pepita	1,987	Copper, Gold and Silver	Bagé - RS
		TOTAL	13,406		

Appendix 2 – Historical Sample Results

Sample ID	Easting	Northing	Sample Type	Au g/t	Ag g/t	Sample Location
JBV217	-53.9422	-31.073889	Stream	0.0138	0.02	In
JBZ421	-53.9611	-31.061987	Rock	0.2	0.24	In
JBZ415	-53.9431	-31.05577	Rock	0.05	0.1	In
JBZ420	-53.9393	-31.072577	Rock	0.05	0.04	In
JBZ419	-53.9302	-31.065877	Rock	0.05	0.05	In
JBZ418	-53.9205	-31.062796	Rock	0.05	0.15	In
JBV194	-54.1416	-31.056173	Soil	2.8708	5.695	Out*

* Location is on the border of The Pepita Project

Appendix 3: JORC Table 1

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	- The sampling results referenced in this announcement were derived from Brazilian opensource database (GeoSGB). - The database includes, rock chips, soil samples, stream samples and panning concentrate. - The samples selected are reported to be representative of the specific mines.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	No drilling results are being reported.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No drilling results are being reported.
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	No drilling results are being reported.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected,	No drilling results are being reported.



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	- including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	- Samples were analysed for the following elements: Au, Ag, As, Cu; Fe, Mn, Pb, Sb and Zn. - The analytical methods applied included: Fusion/Fire Assay, AAS, ICP-OES using Aqua Regia Digestion.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- The data were obtained from the Brazilian Geological Survey database. Sampling locations were extracted from georeferenced maps, and a validation process confirmed that the mapped features aligned accurately with BaseMap imagery (Satellite World View - Google). As a result, the georeferencing accuracy of the maps is considered highly reliable. - The sampling points were validated using ArcMap (ArcGIS 10.7).
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	The sampling maps were extracted from the project's final report, published in the Institutional Geosciences Repository (RIgeo), and were originally georeferenced using the SAD69 datum – UTM Zone 22S. Subsequently, the sampling points were reprojected to the Geographic Coordinate System – SIRGAS 2000 datum.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	The samples are considered randomly collected and, therefore, insufficient to establish the degree of geological and grade continuity with confidence.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No drilling has been referenced or reported.
Sample security	The measures taken to ensure sample security.	The sampling data has been sourced from publicly available datasets and government databases. As such, we do not have direct control over the sample security measures taken during collection. However, the data originates from reputable sources, such as the Brazilian Geological Survey, which adheres to standard industry practices for sample collection, handling, and reporting.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits or reviews are currently being performed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- The Pepita exploration licenses application is located in southern Brazil in Dom Pedrito-RS County. The project area consists of eight licenses blocks covering an area of 13,406 ha. - A full list of licenses application and their tenement number, Status, project, size, commodity are listed in Appendix 1. - The Company is not aware of any environmental restrictions or requirements that would impede the continuation of planned exploration and evaluation activities.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	There is no documented systematic historical exploration over project areas. The only work conducted over the project areas include geological mapping and sampling done by Brazilian government.
Geology	Deposit type, geological setting and style of mineralisation.	- The project area is located within Santo Afonso Suite which is part of the Western Domain of the Sul-Riogradense Shield, associated with the Neoproterozoic Brasiliano Cycle. It predominantly comprises high-potassium calc-alkaline granitic rocks and forms part of a complex tectonic framework involving the Vila Nova Belt and Dom Feliciano Belt. This region reflects dynamic crustal reworking during continental collision and subsequent post-collisional extensional events. - The suite intrudes the Santa Maria Chico Granulitic Complex, a Paleoproterozoic terrane consisting of granulite-facies rocks such as quartz-feldspathic gneisses, mafic granulites, and ultramafic rocks. The Santa Maria Chico Complex is the basement over which Neoproterozoic magmatism occurred, contributing enriched crustal material for the younger granitoid. - Gold mineralisation within the region is closely associated with significant structural controls, including shear zones and fault systems. These structures serve as key fluid flow pathways and critical channels for hydrothermal processes responsible for gold deposition.
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No drilling results are being reported.



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Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	No data aggregation is being used.
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	No drilling results are being reported.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Appropriate figures showing sample locations were included in the main body of this report.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	The announcement is believed to include all representative and relevant information and is believed to be comprehensive.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	All relevant and material historical exploration data related to the project area is discussed, have been reported or referenced.
Further work	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Further work will include but not limited to systematic geological mapping, rock chip and soil sampling with the aim to verify the historical data.