Bayan Mining and Minerals Limited

DECEMBER 2024 QUARTERLY ACTIVITIES REPORT

Highlights

- Bayan Mining and Minerals has filed staking applications for 158 claims (~13 km^2) located in Nevada, USA, comprising of:
  - 116 claims located in the Northern Maverick Springs Range, south Elko County and north White Pine County, Nevada, USA, adjacent to Sun Silver Ltd (ASX:SS1) Maverick Springs Project, which boasts a JORC Inferred Resource of approximately 195.7 million tonnes at 67.25 g/t silver equivalent, contained 423.2 million ounces AgEq[1]; and
  - 42 claims located east of the Bellview Au-Ag-Pb Deposit[2] approximately 10 kilometers north of Kinross Gold Corporation's (NYSE:KGC) Bald Mountain mine.
- A comprehensive desktop study has been completed for the Bayan Springs projects in Nevada, conducted by Dahrouge Geological Consulting USA Ltd., a globally recognised leader in geological consulting and project management.
- Exploration activities at the Barbara Lake, Tango and Georgia Lake properties in Ontario commenced during the quarter, focusing on geological mapping, structural interpretation and collecting rock chip samples to identify favourable host rocks.
- Bayan has completed comprehensive desktop studies on its Corvette North and Arrel Lithium projects in Canada, identifying key exploration targets for lithium, Rare Earth Elements (REEs), and base metals.
- The Corvette Project desktop study identified one Northeast to Southwest trending lithium and REE exploration target located in the south and a second base metals exploration target located in the northern part of the Project area.
- The Arrel Lithium Project desktop study identified two key areas with high potential for hosting lithium and REE mineralisation, and an area prospective for polymetallic sulphide mineralisation, with strong magnetic anomalies and specific radiometric ratios, indicative of uranium-enriched and magnetite-altered mafic rocks.
- Subsequent to the end of quarter, Bayan secured a strategic gold package in southern Brazil and elected to withdraw from its option to acquire the Tango Lithium Project in Canada.

---

[1] Refer to Sun Silver Limited (ASX:SS1) ASX Announcement titled 'Maverick Springs Resource Increased by 45% to 423Moz at 67.25g/t AgEq' dated 28 August 2024.

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

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

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 2024 ("Quarter").

BMM Project Activities

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 AgEq[1]. These claims are now designated as the "Bayan Springs North" Project.

An additional 42 claims have been staked east of the Bellview Au-Ag-Pb Deposit located approximately 10 kilometres north of Kinross' Bald Mountain gold operation, which has an estimated 3.7 million ounces in Measured and Indicated Resources (as of December 31, 2023)[3]. These claims are now designated as the "Bayan Springs South" Project.

[3] Kinross Gold Corporation (NYSE:KGC) 2023 Annual Mineral Reserve and Resource Statement.

Kinross' mineral reserve and mineral resource estimates as at December 31, 2023 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 (as amended, the "CIM Definition Standards") in accordance with the requirements of National Instrument 43-101 "Standards of Disclosure for Mineral Projects" ("NI 43-101"). Mineral reserve and mineral resource estimates reflect Kinross' reasonable expectation that all necessary permits and approvals will be obtained and maintained.

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

Bayan
Mining and Minerals Limited

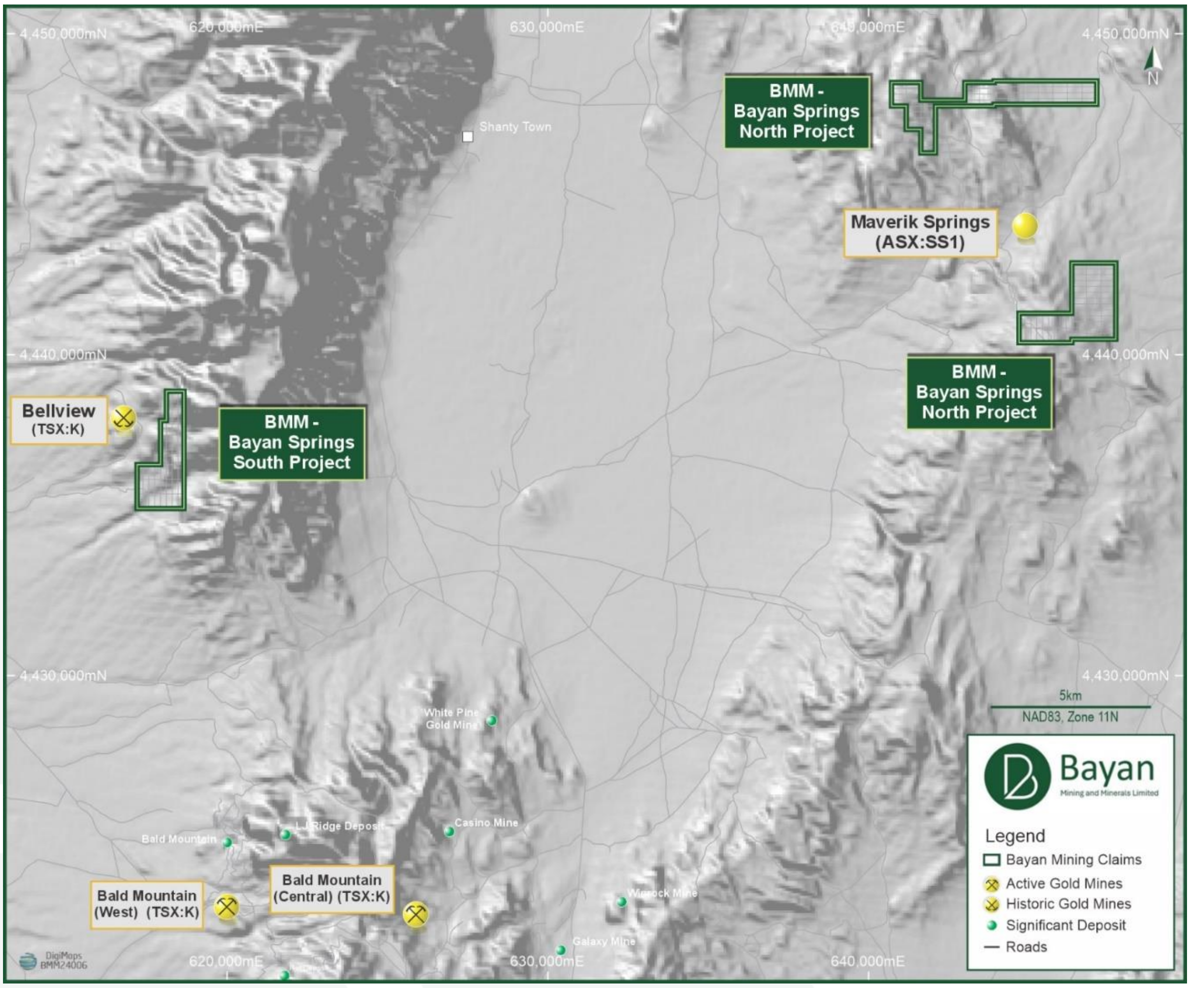

Figure 1: Bayan Springs North and Bayan Springs South Projects consisting of recently staked 158 claims and their proximity to Sun Silver and Kinross Gold Corp

On 13 December 2024, the Company announced that it has completed a desktop study over its Bayan Springs projects located in Nevada. The company engaged Dahrouge Geological Consulting USA Ltd (“Dahrouge”, or “the Consultant”), a leading service provider in North America, to conduct a comprehensive desktop study. This collaboration underscores our commitment to leveraging top-tier expertise to advance the Bayan Spring projects.

Dahrouge is a global mining and mineral exploration consulting group providing expertise in professional geological, logistical and project management services through all stages of the mining value chain, based in Canada and the United States.

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

The desktop study utilised historical data, geological mapping, and modern interpretive methods to pinpoint target stratigraphy with a strong prospect of hosting silver, antimony, and gold mineralisation.

A total of 14 target areas were identified within the project areas for upcoming mapping sampling program. The identified targets are areas where geological units, structural features, and lithological attributes converge, forming a favourable geological environment for hosting Ag, Sb and Au mineralisation.

The identified targets demonstrate considerable potential, supported by a thorough review of historical mapping, data from adjected identified mineral resources, and detailed stratigraphic interpretation.

Bayan's newly staked claims are strategically positioned within a highly prospective region that hosts a number of silver and gold deposits. The claims are immediately along strike from Sun Silver's (ASX:SS1) Maverick Springs Project and in proximity to Kinross' (NYSE:KGC) Bald Mountain Mine, located on the renowned Carlin Trend—a prolific mineral belt in Nevada with a history of gold discoveries.

Nevada provides exceptional infrastructure and a mining-friendly environment for project development. The state boasts a network of highways that ensures reliable access to remote areas, facilitating the efficient transport of equipment, supplies, and personnel to project sites. Key mining regions in Nevada are near established towns like Elko, offering access to skilled labour, mining support services, and additional resources essential for operational efficiency.

Energy infrastructure is robust, with many mining operations connected to the electrical grid, allowing for stable power supply, and, in some cases, access to renewable energy options. Water resources, while competitive, are accessible in many regions and essential for ongoing project operations. Nevada's streamlined permitting process and local government support further reinforce its status as one of the most favourable jurisdictions for mining exploration and development in the United States.

These factors, along with ongoing local exploration success and the continuation of favourable geological settings into Bayan's secured land position, highlight the potential of the Bayan Spring North and South projects. Together, they present a compelling opportunity for resource expansion and the potential discovery of additional mineralised systems in a region with a history of gold and silver discoveries.

The Company is planning to commence fieldwork program that will include mapping and sampling, subject to contractor availability and favourable weather conditions.

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

Bayan Springs North Project

The Project is located in the Northern Maverick Springs Range, south Elko County and north White Pine County, Nevada, USA. It is located approximately 85 km south of Elko and 105 km to the north-northwest of Ely. The Project area is accessible by paved Lamoille Highway and Harrison Pass Road to Ruby Valley from where is accessible by a well-maintained gravel road.

The Project area consists of rolling hills and low mountains, with elevations ranging from 2,000 to 2,400 meters above sea level. The average temperature in the winter months is around 4°C, while the average summer temperature tends to be around 33°C. Precipitation is sparse, with only about 150 mm of rain or snow falling annually.

The primary hosts for silver and gold mineralisation are the silty limestone and fine-grained calcareous clastic sediments of the Rib Hill Formation. These formations are exposed over a remarkable 40 km stretched zone, striking north-north westerly.

Felsic to intermediate intrusive centres outcropping south and north of the project area is interpreted to have acted as feeder systems for Tertiary volcanic flows, potentially influencing the migration of mineralising fluids into surrounding favourable host environment.

Regionally, the Project area lies within the tectonically active Great Basin province and in proximity to the Carlin Trend, a significant structural feature that demarcates a deep-seated fault. This fault line separates thicker, stable continental crust to the east from a zone of thinned, transitional crust to the west, providing structural conduits favourable for migration, concentration and deposition of gold and silver mineralisation. Historical exploration in this geologic setting reveals structural trends and faulting that may play a role in localising mineralisation within the Project area.

Locally, the Project area lies within a geologically diverse region dominated by carbonate formations that record a history of continental margin sedimentation. These include limestones and dolostones of the Permian-Pennsylvanian Rib Hill Formation, limestones of the Permian Pequop Formation, and carbonate strata of the Permian Park City Group. Locally, these sedimentary units have been intruded by Cretaceous and Eocene acidic to intermediate, biotitic igneous rocks, and subsequently overlain by Tertiary volcanic deposits, including rhyolites and Late Tertiary tuffs.

This region's combination of carbonate-rich sedimentary units and structural complexity makes it permissive for sediment-hosted gold and silver mineralisation. Carbonate rocks, especially in proximity to intrusive bodies, often provide chemically reactive settings conducive to metal deposition. The presence of deep-seated faults and proximity to the Carlin Trend, also facilitates the movement of mineralising fluids through these permeable carbonate units, increasing the likelihood of significant mineral accumulation.

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

Collectively, these geological factors create a favourable environment for discovering substantial sediment-hosted precious metal deposits.

Following completion of the desktop study, a total ten targets have been identified, six at northern claims block and four within southern claims block.

The geology of the Bayan Springs North project area reveals significant similarities to the Sun Silver´s Maverick Springs project area, located between and adjacent to these claim blocks. At Maverick Springs, mineralisation is associated with the Rib Hill Formation member of Arcturus Group.

Key areas of interest include regions mapped as Arcturus Group geology, featuring visible outcrops and faulted contacts that provide favourable elements for hosting and mineralisation systems. Beside targets within Arcturus Group geology, additional targets have been identified along the contacts of Park City Group sediments and granitic intrusion.

Notably, the potential for mineralisation extends to the contacts between the Arcturus Group and the Undivided Limy Rocks (PPPl) within southern claims blocks, particularly in zones characterised by significant faulting. While no surface outcrops of Undivided Limy Rocks have been identified within the Bayan claims, small-scale faulting is evident, and both the Park City Group and Arcturus Formation are extensively exposed at the surface. This raises the possibility that Undivided Limy Rocks may be buried under Park City Group and Arcturus Formation providing an additional target exist at the depth.

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

Bayan Mining and Minerals Limited

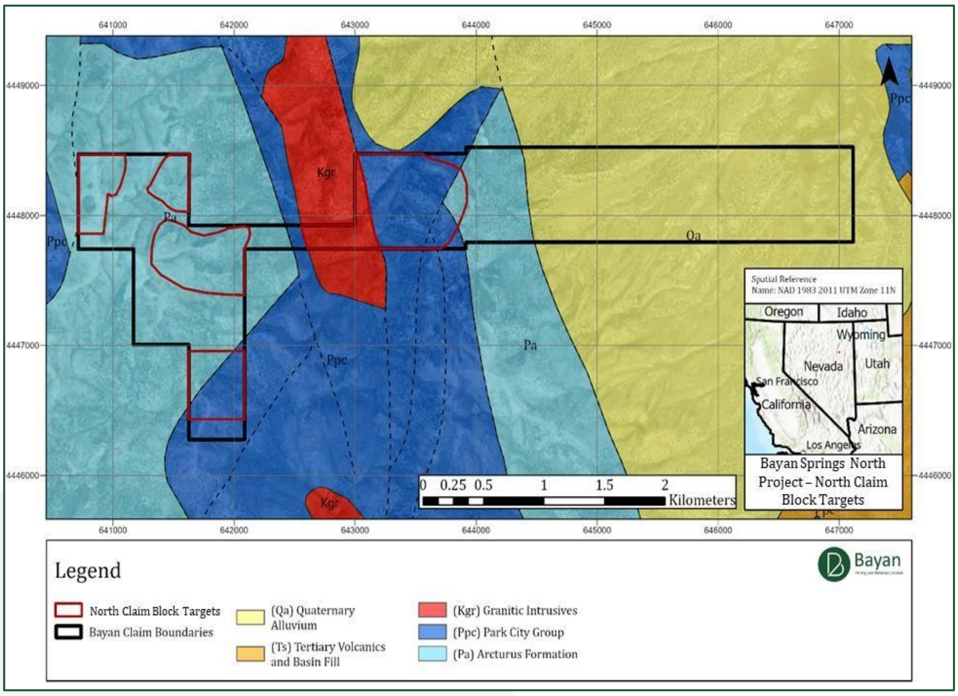

Figure 1: Bayan Springs North - Norther Claim Block Targets areas over geology base

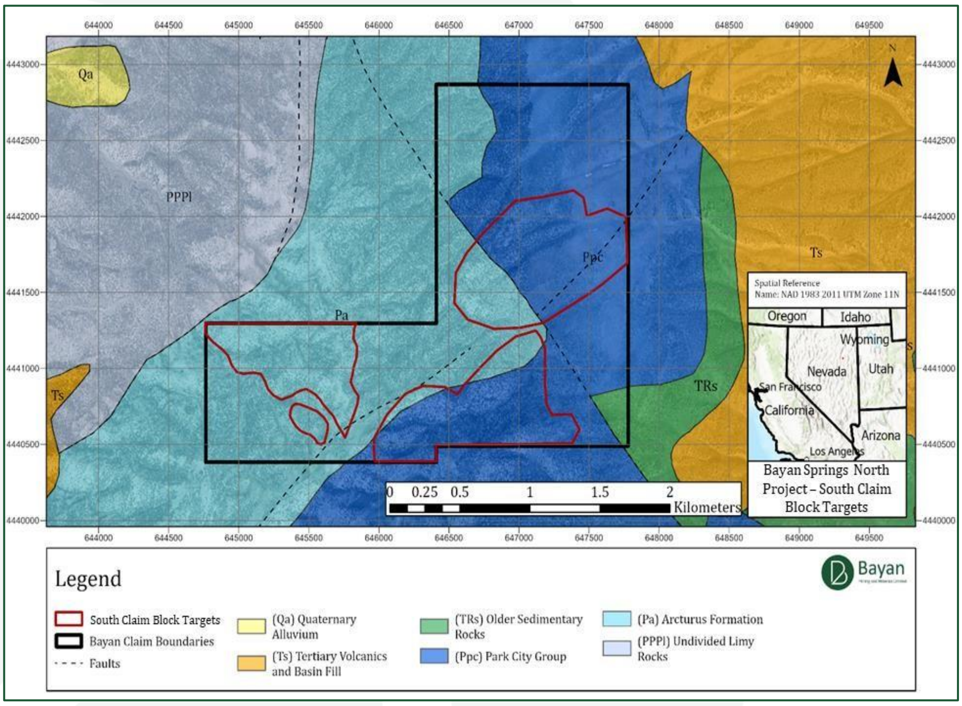

Figure 2: Bayan Springs North - Southern Claim Block Targets areas over geology base

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

Bayan
Mining and Minerals Limited

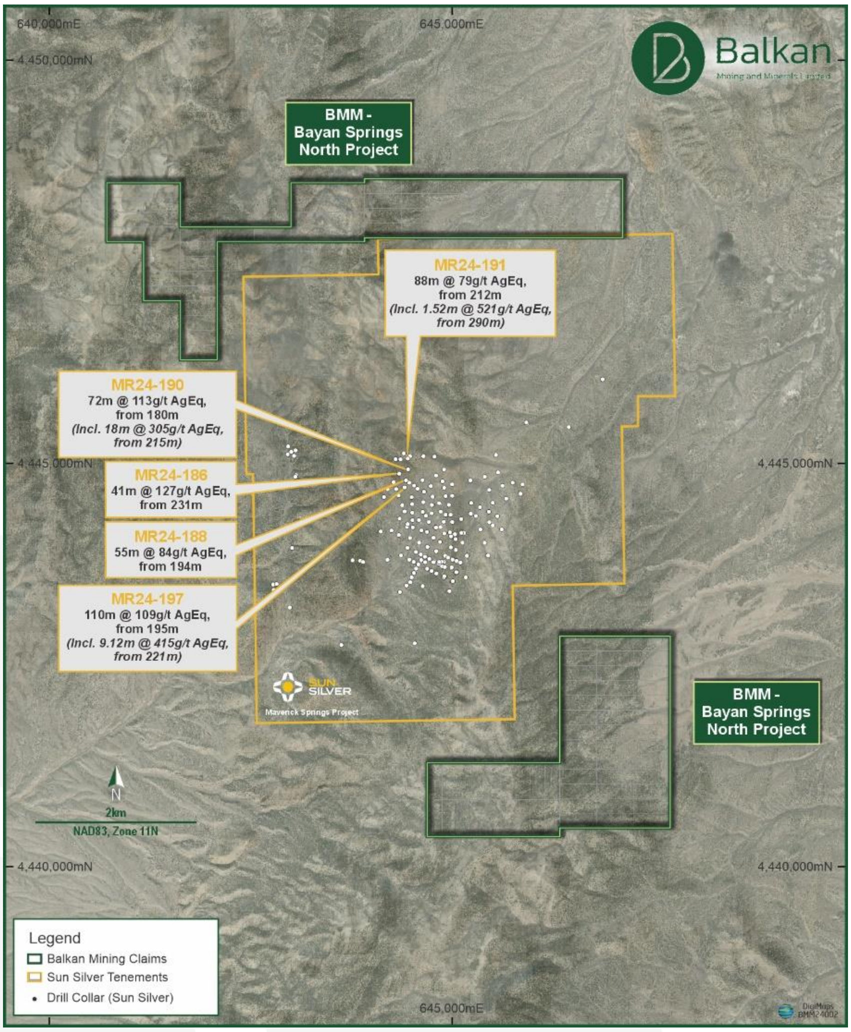

Figure 4: Bayan Springs North 116 claims and its proximity to Sun Silver Ltd (ASX:SS1)

Bayan Springs South Project

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

Topographically, the Project area comprises low to moderate mountains with elevations between 2,100 and 2,700 meters above sea level. Winter temperatures average -3°C, while summer temperatures reach an average of 30°C. Annual precipitation is minimal, totalling approximately 260 mm.

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

Geologically, the Project is located within southern extension of the prolific Carlin trend. The broader project area is characterised by a conformable sequence of Cambrian limestones, dolomites, shales, quartzites, siltstones, and altered jasperoids, which generally dip to the SSE. These sedimentary rocks have been intruded by a Jurassic quartz-monzonite stock and associated felsic dykes. Significant pre- and post-mineral faulting has resulted in a complex structural framework influenced by intersecting NW- and NNE-trending crustal fractures.

The Project is adjacent to the Bellview Polymetallic Au-Ag-Pb Veins Deposit[4], where mineralisation is closely associated with jasperoid alteration.

Following completion of the desktop study, four high-priority exploration targets have been identified within the Bayan South project area. Key zones include areas of oxidation near potential intrusive features, mapped intrusives with associated jasperoid breccia, and geological contacts that may indicate elemental or alteration halos. Additionally, visible outcrops of Secret Canyon Shale along ridgelines and Cambrian-aged Windfall Limestone/Dunderburg Shale units in the northeastern project area.

The geology of the Bayan Springs South project area exhibits strong similarities to the adjacent Bellview project area, where gold mineralisation is associated with jasperoid-replaced Eldorado Dolomite and auriferous silty sedimentary strata at the base of the Cambrian Secret Canyon Formation.

Similarly, within the Bayan Springs South project area, outcrops of jasperoid-replaced Eldorado Dolomite and the basal Secret Canyon Formation suggest favourable conditions for hosting significant mineralisation. Observations of silicified and oxidised zones, along with potential structural controls, further emphasise the potential for gold concentrations. Ongoing exploration will aim to validate these similarities and evaluate the mineralisation potential of the project area through detailed mapping, sampling, and structural analysis.

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

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

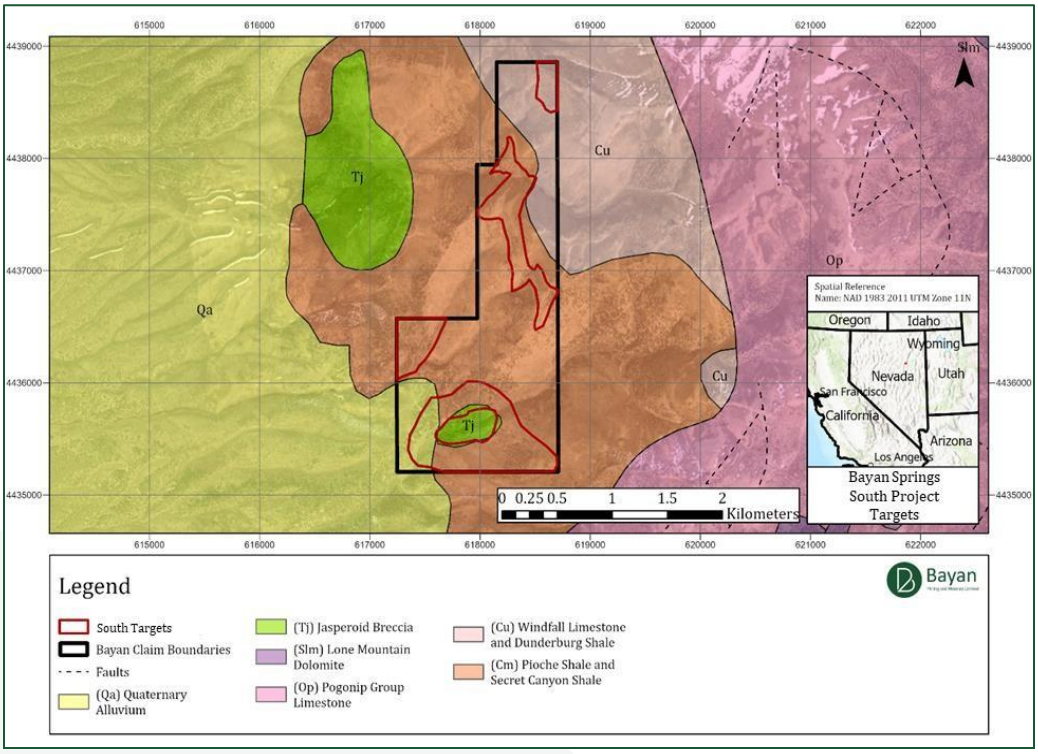

Figure 5: Bayan Springs South - Target Areas over geology base

The identified target areas represent a significant portion of the overall project area; however, additional potential targets may remain undetected by desktop study and can only be identified through detail on-site inspections. Further field observations are planned to enhance understanding of the project's geology and identify additional prospective zones. If new targets are discovered during field program, the field crew will expand sampling efforts beyond the initially outlined targets to ensure a comprehensive and representative geological analysis of the Bayan Springs Project.

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

Ontario Projects

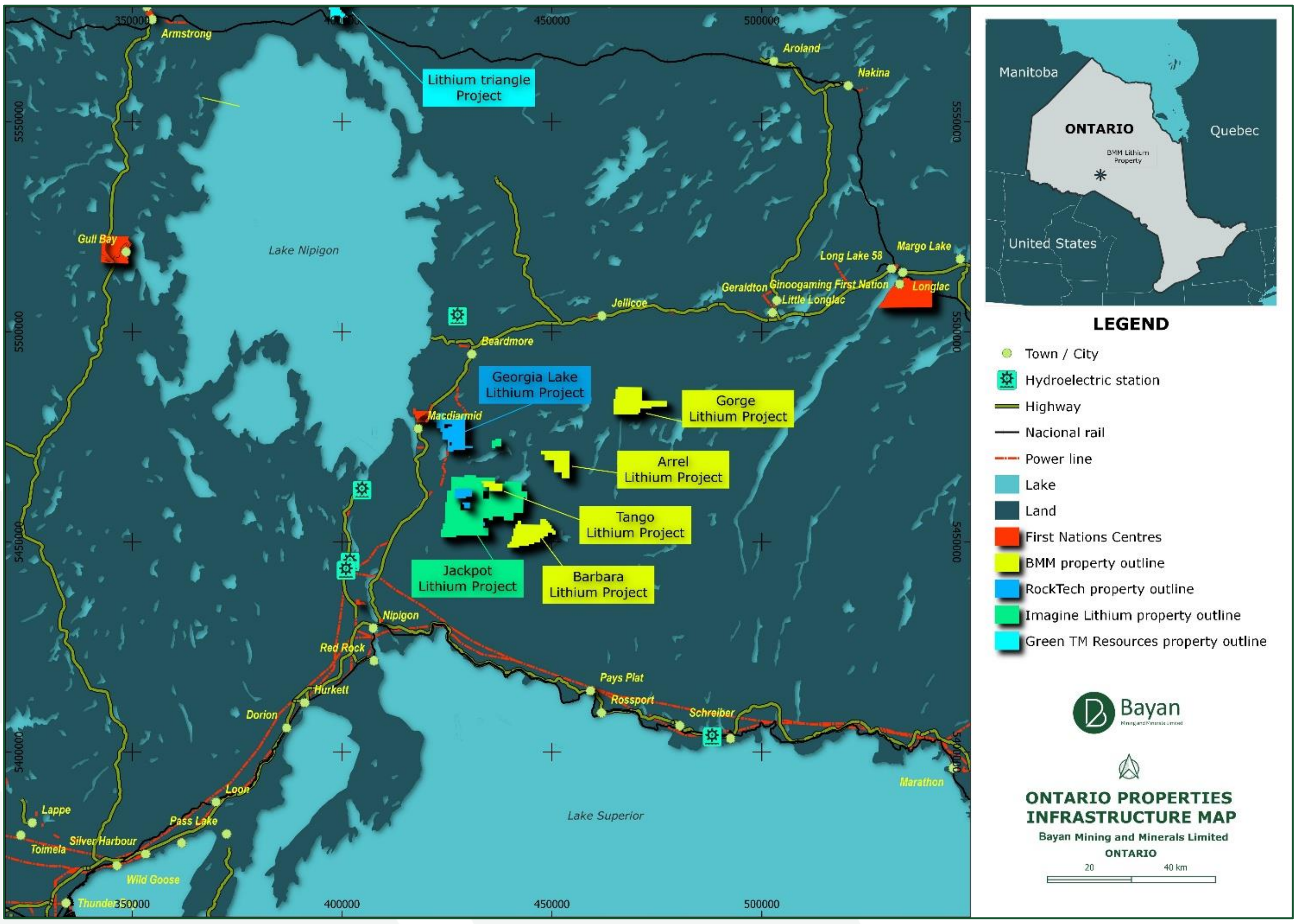

Figure 6: BMM's Ontario Projects Location Map

Gorge Lithium Project

The maiden diamond drilling program at the Gorge Lithium Project was completed in December 2023 *(See ASX announcement dated 12 December 2023)*. Drilling activities targeted known pegmatite occurrences at the Nelson and Koshman prospects.

BMM has been working to obtain the remaining assay results from this drill campaign through our drilling contractor. The Company is continuing its efforts to resolve the issues surrounding access to this information and will update shareholders on the assay results as soon as they are received.

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

Tango Lithium Project

During the quarter, the Company completed a prospecting, geological mapping and sampling work on the property with a focus on finding more pegmatite targets to expand the footprint of the discoveries made during the exploration work done to date.

Results from the Lab have returned assay results indicating elevated levels of gallium (Ga) and lithium oxide (Li_2O) in several samples *(refer to ASX Announcement dated 9 December 2024)*.

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.

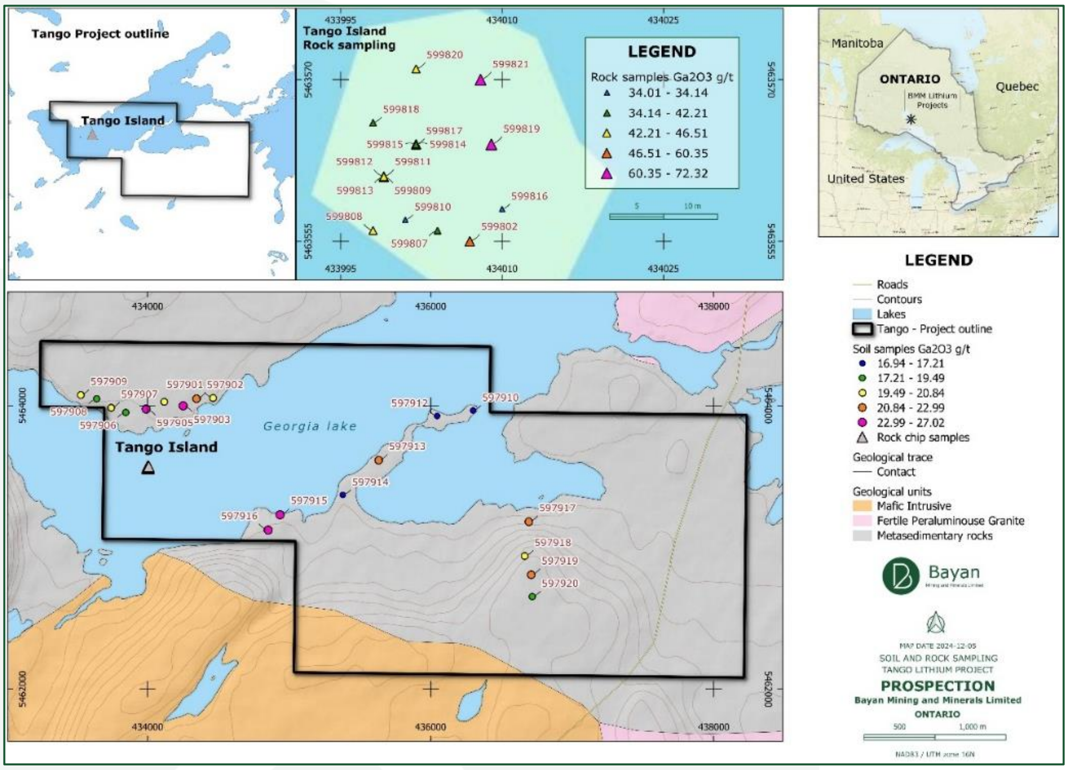

Figure 7: Tango Lithium sample location map

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

Barbara Lithium Project

The Barbara Lithium Project consists of 212 claims covering an area of approximately 42 km2. The Project is located in the central portion of the Barbara Lake Area and encompasses the southwestern part of Georgia Lake. The Project is located approximately 37 km northeast of Nipigon and 150 km northeast of Thunder Bay, Ontario.

During the quarter, the Company completed prospecting, geological mapping and sampling work on the property with a focus on filling in gap in the previous phases of exploration where an attempt will be made to cover the southern and southwestern portion of the project area proximal to more fertile muscovite- and biotite-muscovite granite and pegmatitic leucogranite and their contact with metasedimentary rocks of the northern Quetico Subprovince. The samples collected during this program were initially scanned and sorted in the field by using a handheld SciAps LIBS analyser and selected samples will be sent to the laboratories for analysis.

The Barbara Lake Project comprises predominantly granite with minor metasediments, displaying two pegmatite types with varied mineral compositions. Unlike Tango, no visible spodumene crystals were observed in this property. However, the white albite-rich pegmatite variety was present.

Figure 8: 2024 Fieldwork – Pegmatite Outcrop on the Babara Lake Project (left)
Tango Lithium Project – Island showing (Right)

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

Arrel Lithium Project

The Arrel Lithium Project consists 6 multi-cell claims (129 cells) totalling 27.05km^2. The Project is located approximately 15km southwest of the Company's Gorge Project, 158km northeast of Thunder Bay and 30km south of Beardmore. The property is accessible by Highway 11 north of Nipigon, then via logging and sealed dirt roads to the property.

Geologically, the Project is a part of the Quetico geological sub-province in Ontario, Georgia Lake Pegmatite Field which is considered a highly prospective area for LCT pegmatites. Lithium-bearing pegmatites in the Georgia Lake Pegmatite Field are typically associated with highly fractionated S-type granitic intrusions.

The Company completed a desktop study to review historical work conducted on the property, with the aim of refining targets. This preliminary phase will guide future field programs, including prospecting, geological mapping, and sampling. The focus remains on identifying key structural features at the contact between metasediments and fertile granite, which may indicate potential for pegmatite-hosted mineralisation.

The Company will continue to refine and evaluate exploration targets with the goal of developing a detailed work program for a follow-up field campaign.

Quebec Projects

Corvette North and Corvette Northwest Lithium Projects

The Corvette North property consists of 18 contiguous mineral claims that cover about 918.8 hectares of geologically permissive land located in the Eeyou Istchee James Bay Region of Quebec, Canada.

Geologically, the Project is located in the La Grande Sub province which is situated within the east-central portion of the Superior Geological Province, in the middle of the Canadian Shield. Locally, the property area is underlain by tonalitic migmatites and metamorphic mafic rocks (La Grande Greenstone Belt) and coarsely crystalline granodiorite through biotite monzogranite.

The Corvette North Project is located approximately 10 km north of Patriot Battery Metals' Shaakichiuwaanaan Project (formerly known as the Corvette Project). The Shaakichiuwaanaan Project hosts estimated mineral resources of 80.1 million tonnes at 1.44% Li_2O and 163 ppm Ta_2O_5 in the indicated category and 62.5 million tonnes at 1.31% Li_2O and 147 ppm Ta_2O_5 in the inferred category.[5]

[5] Patriot Battery Metals Inc. (ASX:PMT) ASX Announcement 6 August 2024.

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

The desktop study integrated geological, exploration, and geophysical data to assist with generating exploration targets. This analysis has outlined initial areas of interest which will be base for planning further exploration work.

The Company will continue to refine and evaluate exploration targets with the goal of developing a detailed work program for a follow-up field campaign.

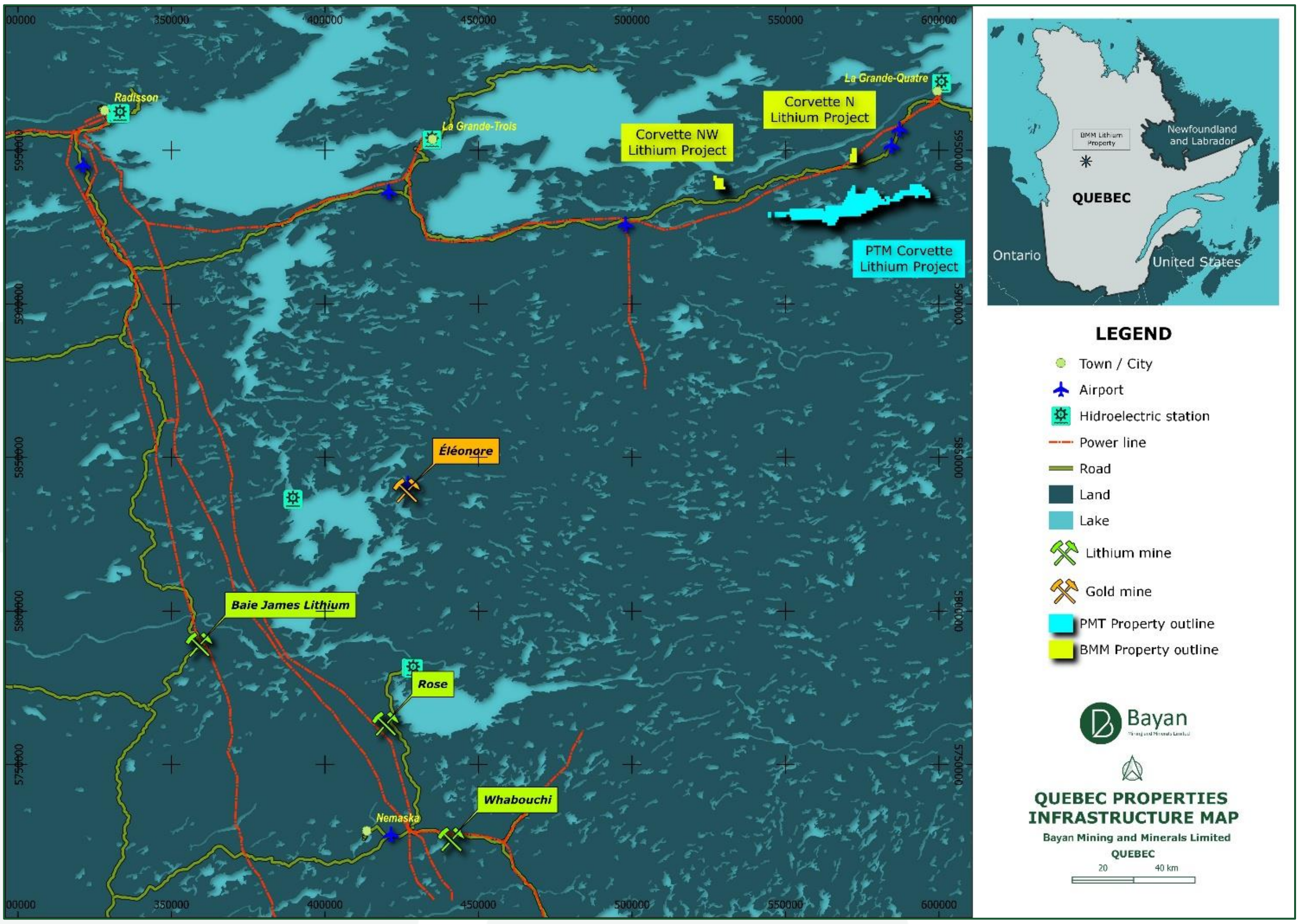

Figure 9: BMM's Quebec Projects Location Map

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

Corporate and Financial Position

Change of Company Name

On 6 December 2024 the Company announced confirmation of the registration of change of company name from Balkan Mining and Minerals Limited to Bayan Mining and Minerals Limited. The ASX code will remain as "BMM".

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.

Executive Appointment

Effective 2 December 2024, BMM advised of the appointment of Mr Ian O'Grady as Non-Executive Director. Mr Ross Cotton resigned from his position as Non-Executive Director.

Ian O'Grady boasts over 40 years of experience in base and precious metal exploration and resource development. His distinguished career encompasses greenfield, near-mine, and brownfield exploration across diverse global jurisdictions. Notably, Ian held senior geologist positions at Sandfire Resources (ASX:SFR) from 2010 to 2023, where he played a pivotal role in the company's ascent to prominence within the Australian mining landscape.

Additionally, he has held senior exploration roles at St Barbara Mining (ASX:SBM) and Sons of Gwalia, where he was instrumental in advancing major mineral projects. Ian's expertise also includes leading exploration teams, developing resource models, and implementing effective exploration strategies that have contributed to significant mineral discoveries and resource growth. Ian started his educational career at the University of Melbourne obtaining a Bachelor of Science degree with honors in Geology and a member of the Australian Institute of Geoscientists. His experience and skills will be essential in driving Bayan's exploration programs forward.

Annual General Meeting

Annual General Meeting of the Company was held on Friday, 29 November 2024, with all resolutions passed.

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

ASX Listing Rule Disclosures

Exploration Expenditure

In accordance with ASX Listing Rule 5.3.1, the Company spent $273,000 on exploration work during the quarter, which comprised of planning, desktop studies, fieldwork, 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 $128,000, which related to director's remuneration.

Tenement Information

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

(1) During the quarter, the Company filed staking applications for the Bayan Springs North and Bayan Springs South Projects, consisting of 158 claims in Nevada, USA. There were no other mining tenements acquired or disposed of during the quarter;
(2) The mining tenements held by the Company as at 31 December 2024 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
Canadian Projects		
Arrel	752866 to 752871	100%
Corvette Northwest	2700709 to 2700732	100%
Corvette North	2700733 to 2700750	100%
Barbara	729134 to 729174 729180 to 729212 729217 to 729294 729309 to 729368	100%
US Projects		
Bayan Springs North	NV106704885 to NV106705000	100%
Bayan Springs South	NV106704843 to NV106704884	100%

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

* As previously announced, under the transaction with Ombabika Group Inc, the Company has the option to acquire 100% in the Gorge Project via four equal 25% interested staged earn-in acquisition, over a period of 3.5 years by satisfying agreed staged consideration payments and satisfying staged project spending requirements. Please refer to Notice of General Meeting dated 22 August 2022 for further details. The Gorge Project tenements include claim numbers 547101, 570582, 618053, 618074, 636770, 722323 & 722324. Subsequently, the parties have added additional claim numbers 750117, 750118, 750119, 750120 & 750121 to the project area.

** As originally announced on 31 October 2022, the Company acquired the exclusive option to acquire 100% of the Tango Lithium exploration project in Canada. Pursuant to the exclusive option agreement, the Company had a 3 year option to purchase a 100% interest in the Tango Project by satisfying agreed staged consideration payments. Should BMM elect not to proceed with this transaction during the option period, the Company's right to earn an interest in the project will be extinguished. The Tango Project tenements include claim numbers 563300 through to 563329 and 563331 through to 563341. As announced on 31 January 2025, the Company withdrew its option and no longer has a right to earn interest in the project.

For further information, please contact:

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

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

-ENDS-

Compliance Statement

This quarterly report contains information on the Gorge Project extracted from ASX market announcements dated 4 July 2022, 28 September 2022, 6 October 2022, 14 November 2022, 22 November 2022, 16 December 2022, 19 May 2023, 13 June 2023, 6 July 2023, 19 July 2023, 16 October 2023, 12 December 2023 and 9 October 2024 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.balkanmin.com. 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.

This quarterly report contains information on the Tango Project extracted from ASX market announcements dated 31 October 2022, 8 November 2022, 25 May 2023, 9 October 2024, 17 October 2024, 15 November 2024 and 9 December 2024 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.balkanmin.com. 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.

This quarterly report contains information on the Arrel Project extracted from ASX market announcements dated 9 December 2022, 9 October 2024 and 19 November 2024 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.balkanmin.com. 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.

This quarterly report contains information on the Corvette Northwest and Corvette North Projects extracted from ASX market announcements dated 19 December 2022, 6 February 2023, 30 May 2023, 9 October 2024 and 19 November 2024 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.balkanmin.com. 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.

This quarterly report contains information on the Barbara Project extracted from ASX market announcements dated 9 March 2023, 11 April 2023, 9 October 2024, 17 October 2024 and 9 December 2024 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.balkanmin.com. 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.

This quarterly report contains information on the Bayan Springs North and Bayan Springs South Projects extracted from ASX market announcements dated 25 November 2024, 13 December 2024 and 20 January 2024 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.balkanmin.com. 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.

Competent Persons Statement

The information 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 consultant 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

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

of the JORC 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code 2012).

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 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 is it 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 Bayan Springs North and South Projects and includes references to topographical or geological similarities to that of the Bayan Springs North and South 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 Bayan Springs North and Bayan Springs South Projects, if at all.

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

Appendix 5B

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

Name of entity
Bayan Mining and Minerals Limited

ABN	Quarter ended ("current quarter")
67 646 716 681	31 December 2024

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	-	-
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	(93)	(202)
	(e)	administration and corporate costs	(62)	(296)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		1	2
1.5	Interest and other costs of finance paid		-	-
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**		**(154)**	**(496)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements	-	-
	(c)	property, plant and equipment	(5)	(6)
	(d)	exploration & evaluation	(273)	(362)
	(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 (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(278)**	**(368)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	750
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(51)
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 (transfer of funds received in advance for shares now issued)	-	(40)
3.9	Other (lease repayments)	-	(14)
3.10	**Net cash from / (used in) financing activities**	**-**	**645**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	573	360
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(154)	(496)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(278)	(368)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	645
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**141**	**141**

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	141	573
5.2	Call deposits	-	-
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)**	**141**	**573**

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	103
6.2	Aggregate amount of payments to related parties and their associates included in item 2	25

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.

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
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.		
	N/A		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(154)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(273)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(427)
8.4	Cash and cash equivalents at quarter end (item 4.6)	141
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	141
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.33

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: Yes, the Company expects to have negative operating cash flows for the time being as it is in the exploration stage and does not generate income.

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: The Company will continue to consider its options with regards to raising additional funds and further believes it would be successful in raising sufficient funds to continue with the planned level of operations.

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:	Yes, the Company does expect to be able to continue its operations and meet its business objectives based on expected future successful capital raisings.

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: 31 January 2025

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.