ASX ANNOUNCEMENT

14 July 2025

Bayan Mining and Minerals Limited

BAYAN EXPANDS IN THE MOUNTAIN PASS DISTRICT WITH NEW CLAIMS NORTH OF COLOSSEUM MINE

Highlights

- **New Strategic Claims Staked:** Bayan has filed staking applications for 45 additional lode claims (the "Desert Star North Project") covering approx. 3.75 km², expanding its footprint in a globally significant rare earth and gold corridor.
- **Prime Location Near Major Deposits:** The new claims are located just 3 km north of the Colosseum Gold Mine, which hosts a JORC-2012 compliant Mineral Resource of 27.1 Mt @ 1.26 g/t Au for 1.1 million ounces[1]. The claims also lies along the same regional corridor as the globally significant Mountain Pass Rare Earth Mine[2].
- **District-Scale Presence Building:** The new claims complement Bayan's existing Desert Star Project, bringing the total landholding to 117 lode claims in this high-potential mineral belt.
- **Favourable Geological Setting:** The tenement covers Paleoproterozoic metamorphic and igneous basement rocks known regionally to be associated with both REE and gold mineral systems.
- **Ready for Immediate Exploration:** The expanded ground package will be integrated into the ongoing exploration strategy, desktop study in progress, with reconnaissance mapping and geochemical sampling program, scheduled to commence in the coming weeks.

Bayan Mining and Minerals Ltd (ASX: BMM; "BMM" or "the Company") is pleased to announce it has filed staking applications for 45 federal lode claims covering approximately 3.75 km² in a highly prospective rare earth elements (REE) and gold district in the California's Mojave Desert.

The Desert Star North tenement is located in San Bernardino County, within a structurally active part of the eastern Mojave Desert and lies along the same regional corridor as both the Mountain Pass REE Mine and the Colosseum Gold Mine two deposits that demonstrate the area's proven mineral endowment.

Accessibility and Infrastructure

The Desert Star North Project is easily accessible via a network of paved highways and gravel roads extending from Interstate 15. The nearest service centre is Primm,

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

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Nevada, approximately 12 km east, while Las Vegas lies just 85 km to the northeast, offering full commercial support and logistics. The project is located near existing infrastructure, including power transmission lines servicing the Mountain Pass Mine and a Union Pacific rail line within 25 km, providing potential future access for bulk transport and energy supply as the project advances.

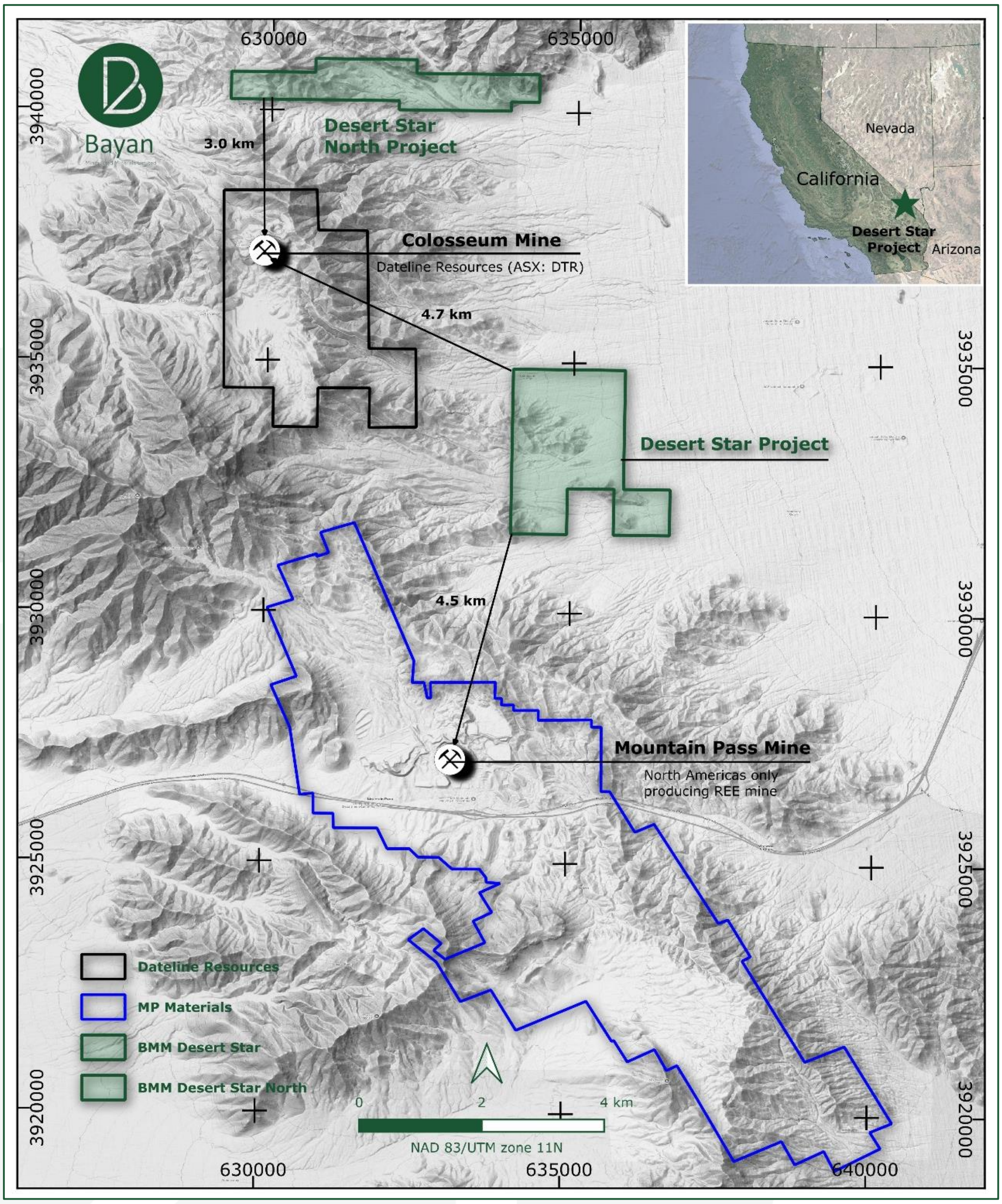

Figure 1 - Project Location Map

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Figure 2 – Desert Star North Aerial Photo Looking Southeasterly

Figure 3 – Desert Star North Aerial Photo Looking Southeasterly and Northeasterly

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Geological Settings

The Desert Star North Project is located within a structurally complex zone of the eastern Mojave Desert, spanning a geological transition from Paleoproterozoic metamorphic basement rocks in the west to Cambrian marine sedimentary units in the east. The basement is composed of high-grade gneisses and schists, while the overlying Cambrian sequence includes limestones, quartzites, and shales, part of a broader assemblage of Paleozoic sediments and volcanics recognised throughout the Mountain Pass - Colosseum corridor.

The tenement is positioned within a northwest-trending crustal-scale corridor, flanked by two major regional structures, the Ivanpah Fault to the east and the Clark Mountain Fault to the west. Each fault exhibits vertical displacement on the order of 10,000 to 12,000 feet, reflecting significant crustal extension associated with Basin and Range tectonism. These structures are recognised as key controls on mineralisation in the region, including at the Mountain Pass REE Mine and the Colosseum Gold Mine, located just 3 km south of the project.

Although REE-bearing carbonatite and ultrapotassic intrusives have not yet been mapped within the Desert Star North tenement, they are known to occur regionally as northwest-trending dikes, sills, and composite stocks, emplaced along fault corridors during Mesoproterozoic magmatism. Confirming the presence of such intrusions or other favourable mineralising systems will be a central objective of upcoming exploration, including geological mapping, structural interpretation, geochemical sampling, and ground-based radiometric surveys.

Figure 4 – Aerial photo looking north-westerly toward outcropping metamorphic and felsic plutonic rocks at the Desert Start Project

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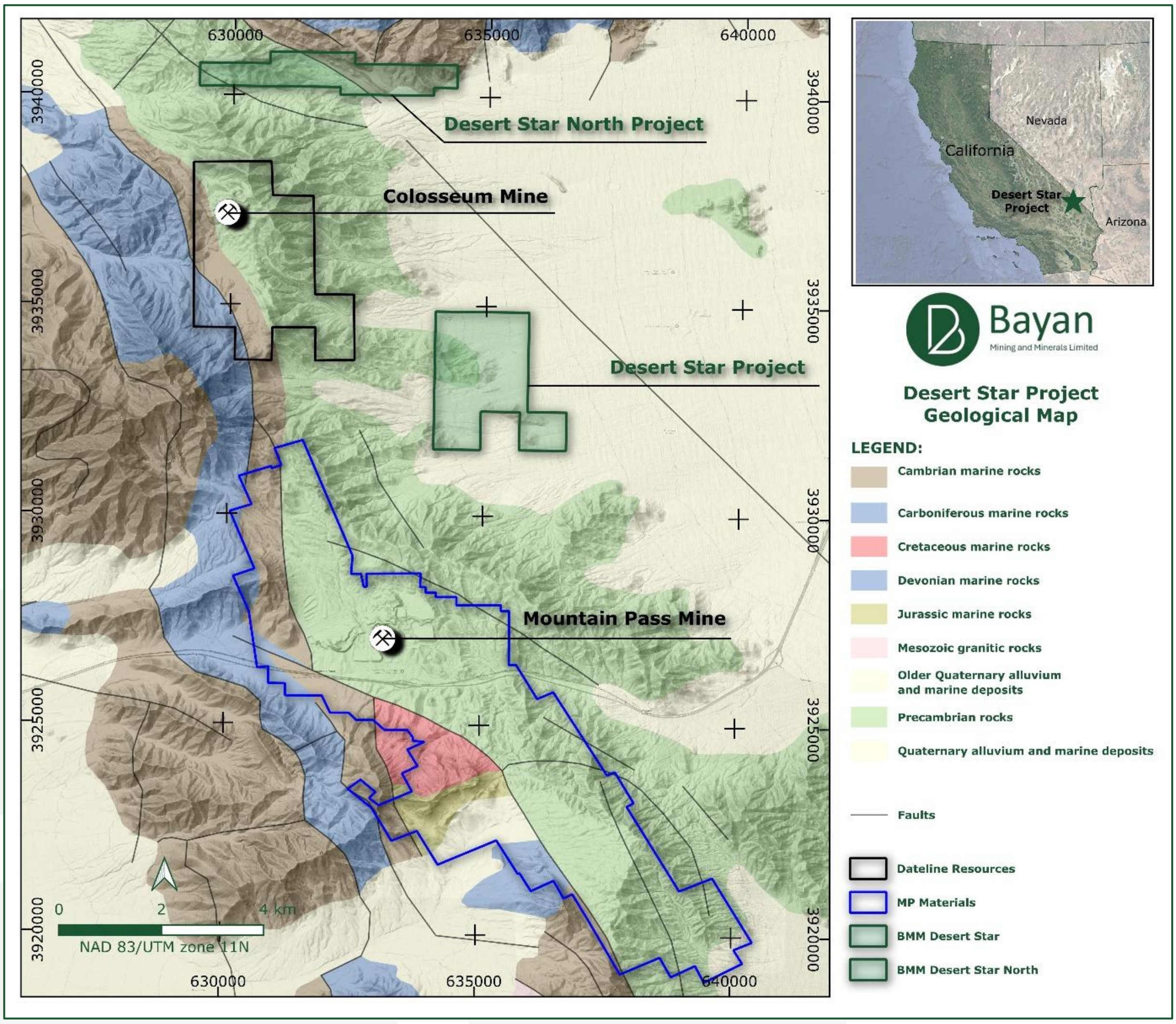

Figure 5 – Desert Star Project Locations Over Regional Geological Map

Executive Director Fadi Diab commented:

"The addition of Desert Star North significantly strengthens Bayan's position in what is emerging as one of the most prospective critical mineral corridors in the United States. Located just 3 kilometres north of the Colosseum Gold Mine and along the same structural trend as Mountain Pass offers compelling potential for both rare earth and gold discoveries. While the geology remains underexplored, the combination of favourable structure, stratigraphy, and proximity to two major deposits makes this a high-priority target. Our exploration strategy is designed to methodically unlock this potential, and we look forward to getting on the ground in the coming weeks."

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Staking and Claim Status

Bayan Mining and Minerals has physically staked the 45 lode claims and submitted the appropriate staking application documentation to the Bureau of Land Management (BLM) and San Bernardino County. Under the BLM system, mineral claims are awarded on a first-come, first-served basis however, there is no guarantee that all claims will be granted to Bayan Mining and Minerals. The Company advises investors that the tenure status of the Desert Star Project is subject to final confirmation by the BLM. Bayan will update the market in due course once claim grants have been officially confirmed.

Near Term Work Program

The desktop study of Desert Star projects is in progress and a targeted reconnaissance mapping and geochemical sampling program, including radiometric surveying, is scheduled to commence in the coming weeks. This initial phase of exploration will aim to confirm lithologies, assess surface geochemical responses, and identify structural features that may be associated with rare earth and gold mineralisation. Results from this work will support the development of priority targets for follow-up exploration.

For further information, please contact:

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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.

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Forward-looking Statements

Certain statements included in this release constitute forward-looking information. Statements regarding BMM's plans with respect to its mineral properties and programs are forward-looking statements. There can be no assurance that BMM's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that BMM will be able to confirm the presence of additional mineral resources, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of BMM's mineral properties. The performance of BMM may be influenced by a number of factors which are outside the control of the Company and its Directors, staff, and contractors.

These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements.

Except for statutory liability which cannot be excluded, each of BMM, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward-looking statements or any error or omission. BMM undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules. Accordingly, you should not place undue reliance on any forward-looking statement.

Proximate Statements

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

Appendix 1: California Claims Application

Claim Name	Serial Number	BLM Claim ID	Customer Name	BLM Product Name	BLM Admin State
DS01 – DS117	Not yet available	Not yet available	BMM Nevada LLC	Load Claim	CA

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