
BAYAN MINING AND MINERALS LIMITED
ACN 646 716 681
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 2.00pm WST
DATE: Thursday 17 April 2025
PLACE: Level 2
22 Mount Street
PERTH WA 6000

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00pm WST on Tuesday, 15 April 2025.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES (LISTING RULE 7.1)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 970,417 Placement Shares on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES (LISTING RULE 7.1A)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 8,604,051 Placement Shares on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 4,787,234 Placement Options on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF LEAD MANAGER OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,000,000 Lead Manager Options to 62 Capital Pty Ltd (or its nominees) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF BROKER FEE SECURITIES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 574,468 Broker Fee Shares and 287,234 Broker Fee Options to 62 Capital Pty Ltd (or its nominees) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

6. RESOLUTION 6 – APPROVAL OF DIRECTOR PARTICIPATION IN PLACEMENT – MR AGHA SHAHZAD PERVEZ

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 4,255,319 Placement Shares, together with 2,127,659 Placement Options to Mr Agha

Shahzad Pervez (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Both voting exclusion and voting prohibition statements apply to this Resolution. Please see below.

7. RESOLUTION 7 – APPROVAL OF DIRECTOR PARTICIPATION IN PLACEMENT - MR FADI DIAB

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,127,659 Placement Shares, together with 1,063,830 Placement Options to Mr Fadi Diab (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Both voting exclusion and voting prohibition statements apply to this Resolution. Please see below.

8. RESOLUTION 8 – RATIFICATION OF AGREEMENT TO ISSUE BROKER FEE SECURITIES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the agreement to issue 382,979 Broker Fee Shares and 191,489 Broker Fee Options to 62 Capital Pty Ltd (or its nominees) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

Voting Prohibition Statements

Resolution 6 - Approval of Director Participation in Placement - Mr Agha Shahzad Pervez	A person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 7 – Approval of Director Participation in Placement - Mr Fadi Diab	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 1 – Ratification of Prior Issue of Placement Shares (Listing Rule 7.1)	Any person who participated in the issue of the Placement Shares (Listing Rule 7.1) or an associate of that person or those persons.
Resolution 2 – Ratification of Prior Issue of Placement Shares (Listing Rule 7.1A)	Any person who participated in the issue of the Placement Shares (Listing Rule 7.1A) or an associate of that person or those persons.
Resolution 3 – Ratification of Prior Issue of Placement Options	Any person who participated in the issue of the Placement Options or an associate of that person or those persons.
Resolution 4 – Ratification of Prior Issue of Lead Manager Options	62 Capital Pty Ltd (or its nominee) or any other person who participated in the issue or an associate of that person or those persons.
Resolution 5 – Ratification of Prior Issue of Broker Fee Securities	62 Capital Pty Ltd (or its nominee) or any other person who participated in the issue or an associate of that person or those persons.
Resolution 6 – Approval of Director Participation in Placement - Mr Agha Shahzad Pervez	Mr Agha Shahzad Pervez (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 7 – Approval of Director Participation in Placement - Mr Fadi Diab	Mr Fadi Diab (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 8 – Ratification of Agreement to Issue Broker Fee Securities	A person who participated in the issue or is a counterparty to the agreement being approved (namely, 62 Capital Pty Ltd (or their nominee)) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretaries on +61 8 6188 8181.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. BACKGROUND TO THE PLACEMENT

1.1 Background

On 5 February 2025 the Company announced that it had received firm commitments from professional and sophisticated investors and related parties for a placement of 15,957,446 Shares at an issue price of \$0.047 per Share (**Placement Shares**) to raise A\$750,000 (before issue costs) (**Placement**).

The Placement was to be conducted in two tranches comprising:

- (a) the issue of 9,574,468 Placement Shares to professional and sophisticated investors under the Company's existing Listing Rule 7.1/7.1A capacity (**Tranche 1**); and
- (b) an aggregate of 6,382,978 Placement Shares to be issued, subject to Shareholder approval, to Mr Agha Shahzad Pervez and Mr Fadi Diab (**Tranche 2**).

Under the terms of the Placement, for every two (2) shares issued, investors would also receive one (1) free attaching unlisted Option, with an exercise price of \$0.075 each and an expiry date of 12 February 2028 (being 36 months from the date of issue of the Placement Options under Tranche 1) (**Placement Options**).

The Tranche 1 Placement Shares and Placement Options were issued to professional and sophisticated investors on 12 February 2025 and the Company is seeking Shareholder approval for the ratification of these issues under Resolutions 1 to 3.

The Company is also seeking Shareholder approval for the issue of the Tranche 2 Placement Shares and Placement Options to the Directors under Resolutions 6 and 7.

1.2 Lead Manager

62 Capital Pty Ltd (ACN 677 075 704) (AFSL 531 982) acted as lead manager (**62 Capital or Lead Manager**) to the Placement pursuant to a capital raising agreement (**Lead Manager Mandate**).

Under the terms of the Lead Manager Mandate, the Company agreed to:

- (a) pay a capital raising fee equal to 6% of the total funds raised under the Placement; and
- (b) issue 62 Capital (or its nominees) (in consideration for acting as lead manager), from the Company's existing placement capacity under Listing Rule 7.1, 3,000,000 Options on the same terms as the Placement Options (**Lead Manager Options**).

The Lead Manager Mandate otherwise contains terms which are considered standard for a transaction of this nature (including the customary representations, warranties and indemnities).

The Lead Manager Options were issued on 12 February 2025, and the Company is seeking Shareholder approval for the ratification of this issue under Resolution 4.

Separate to the Lead Manager Mandate, the Company has agreed to issue Shares (**Broker Fee Shares**) and Options (**Broker Fee Shares**) to 62 Capital (or its nominee) on the same terms as those Securities issued under the Placement to the equivalent value of the capital raising fee in lieu of a cash payment (together, the **Broker Fee Securities**).

The Broker Fee Securities were agreed to be issued to 62 Capital (or its nominee) in two tranches:

- (a) 574,468 Broker Fee Shares and 287,234 Broker Fee Options issued on 12 February 2025 to the value of \$A27,000 (being 6% of the \$450,000 raised under Tranche 1); and
- (b) 382,979 Broker Fee Shares and 191,489 Broker Fee Options to the value of \$18,000 (being 6% of the \$300,000 raised under Tranche 2).

The Company is seeking Shareholder approval for the ratification of the first issue of the Broker Fee Securities under Resolution 5 and seeking Shareholder ratification for the agreement to issue the second tranche of the Broker Fee Securities under Resolution 8.

2. RESOLUTIONS 1 TO 3 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES AND PLACEMENT OPTIONS

2.1 General

Resolutions 1 to 3 seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of Placement Shares at an issue price of \$0.047 per Placement Share, together with one (1) free attaching Placement Option for every two (2) Placement Shares issued under Tranche 1 of the Placement.

The Placement Shares and Placement Options under Tranche 1 were issued to professional and sophisticated investors on 12 February 2025.

Resolutions 1 to 3 seek Shareholder approval:

- (a) to ratify the prior issue of 970,417 Placement Shares issued under Listing Rule 7.1 (Resolution 1);
- (b) to ratify the prior issue of 8,604,051 Placement Shares issued under Listing Rule 7.1A (Resolution 2); and
- (c) to ratify the prior issue of 4,787,234 Placement Options issued under Listing Rule 7.1 (Resolution 3).

2.2 Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12-month period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained approval to increase its limit to 25% at the annual general meeting held on 24 May 2024.

The issue of the Placement Shares and Placement Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12-month period following the date of issue of the Placement Shares and Placement Options.

The issues of the Placement Shares and Placement Options did not breach Listing Rules 7.1 at the time of the issue.

2.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

Resolutions 1 to 3 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares and Placement Options.

2.4 Technical information required by Listing Rule 14.1A

If Resolutions 1 and 3 are passed, these securities issues will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

If Resolutions 1 and 3 are not passed, these securities issues will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

If Resolution 2 is passed, this issue will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

If Resolution 2 is not passed, this issue will be included in calculating the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

2.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Professional and sophisticated investors who were identified through a bookbuild process, which involved 62 Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number and classes of Securities issued	An aggregate of 9,574,468 Placement Shares and 4,787,234 Placement Options were issued on the following basis: (a) 970,417 Placement Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 1); (b) 8,604,051 Placement Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2); and (c) 4,787,234 Placement Options were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 3).
Terms of Securities	The Placement Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Placement Options have been issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities were issued	12 February 2025

REQUIRED INFORMATION	DETAILS
Price or other consideration the Company received for the Securities	\$0.047 per Placement Share and nil per Placement Option as the Placement Options will be issued free attaching with the Shares on a one (1) for two (2) basis.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the Placement was to raise further capital, which the Company intends to use on existing projects including newly staked Pepita Gold Project in Brazil, Bayan Springs Projects in Nevada, USA, working capital and on the evaluation of new project opportunities.
Summary of material terms of agreement to issue	The Placement Shares and Placement Options were not issued under an agreement.
Voting Exclusion Statements	Voting exclusion statements apply to these Resolutions.

3. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF LEAD MANAGER OPTIONS

3.1 General

As set out in Section 1.2 above, this Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 3,000,000 Lead Manager Options to 62 Capital (or its nominee) on 12 February 2025 in part consideration for lead manger services provided by 62 Capital in respect of the Placement.

3.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.1 above.

The issue of the Lead Manager Options did not breach Listing Rule 7.1 at the time of the issue.

The issue of the Lead Manager Options do not fit within any of the exceptions set out in Listing Rule 7.2 and, as they have not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the Lead Manager Options.

3.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 2.1 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Lead Manager Options.

Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Lead Manager Options.

3.4 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Lead Manager Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Lead Manager Options.

If Resolution 4 is not passed, the Lead Manager Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Lead Manager Options.

3.5 Technical information required by Listing Rule 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	62 Capital Pty Ltd (or its nominees).
Number and classes of Securities issued	3,000,000 Lead Manager Options were issued.
Terms of Securities	The Lead Manager Options were issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities were issued	12 February 2025
Price or other consideration the Company received for the Securities	The Lead Manager Options were issued at a nil issue price, in part consideration for the lead manager services provided by 62 Capital in relation to the Placement.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue of the Lead Manager Options is to satisfy the Company's obligations under the Lead Manager Mandate.
Summary of material terms of agreement to issue	The material terms of the Lead Manager Mandate are set out in Section 1.2 above.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.

4. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF BROKER FEE SECURITIES

4.1 General

As set out in Section 1.2 above, this Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 574,468 Broker Fee Shares and 287,234 Broker Fee Options to 62 Capital on 12 February 2025 in lieu of cash payment of the capital raising fee owed in part consideration for lead manager services provided by 62 Capital in respect of the Placement.

4.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.1 above.

The issue of the Broker Fee Securities did not breach Listing Rule 7.1 at the time of the issue.

The issue of the Broker Fee Securities do not fit within any of the exceptions set out in Listing Rule 7.2 and, as they have not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the Broker Fee Securities.

4.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 2.1 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Broker Fee Securities.

Resolution 5 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Broker Fee Securities.

4.4 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Broker Fee Securities will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Broker Fee Securities.

If Resolution 5 is not passed, the Broker Fee Securities will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Broker Fee Securities.

4.5 Technical information required by Listing Rule 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	62 Capital Pty Ltd (or its nominees).
Number and classes of Securities issued	574,468 Broker Fee Shares 287,234 Broker Fee Options were issued.
Terms of Securities	The Broker Fee Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Broker Fee Options were issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities were issued	12 February 2025
Price or other consideration the Company received for the Securities	The Broker Fee Securities were issued in lieu of cash payment in satisfaction of the capital raising fee under the Lead Manager Mandate.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue of the Broker Fee Securities is to satisfy the Company's obligations under the Lead Manager Mandate.
Summary of material terms of agreement to issue	The material terms of the Lead Manager Mandate are set out in Section 1.2 above.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.

5. RESOLUTIONS 6 AND 7 – APPROVAL OF DIRECTORS PARTICIPATION IN PLACEMENT

5.1 General

As set out in Section 1.1 above, Resolutions 6 and 7 seek Shareholder approval for purposes of section 195(4) of the Corporations Act and Listing Rule 10.11 for the issue of up to an aggregate of 6,382,978 Placement Shares and 3,191,489 Placement Options to the Directors, comprising:

- (a) 4,255,319 Placement Shares and 2,127,659 Placement Options to Mr Agha Shahzad Pervez (or his nominee); and
- (b) 2,127,659 Placement Shares and 1,063,830 Placement Options to Mr Fadi Diab (or his nominee),

(together, the Director Placement Securities),

to enable their participation in Tranche 2 of the Company's Placement on the same terms as unrelated participants in Tranche 1.

5.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Director Placement Securities constitutes the giving of a financial benefit to a related party. Mr Agha Shahzad Pervez and Mr Fadi Diab are related parties of the Company by virtue of being Directors.

The Directors (other than Mr Agha Shahzad Pervez who has a material personal interest in Resolution 6) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 6 because the Director Placement Securities will be issued to Mr Pervez on the same terms as the Placement Shares and Placement Options issued to unrelated participants in the Placement under Tranche 1 and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Mr Fadi Diab who has a material personal interest in Resolution 7) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 7 because the Director Placement Securities will be issued to Mr Diab on the same terms as the Placement Shares and Placement Options issued to unrelated participants in the Placement under Tranche 1 and as such the giving of the financial benefit is on arm's length terms.

5.3 Section 195(4) of the Corporations Act

Section 195 of the Corporations Act provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a "material personal interest" are being considered, except in certain limited circumstances. Section 195(4) relevantly provides that if there are not enough directors to form a quorum for a directors meeting because of this restriction, one or more of the directors may call a general meeting and the general meeting may pass a resolution to deal with the matter.

It might be argued (but it is neither conceded nor, indeed, is it thought by the Board to be the case) that all but one of the Directors comprising the Board have a material personal interest in the outcome of Resolutions 6 and 7. Mr Pervez and Mr Diab each does have such an interest, then a quorum could not be formed to consider the matters contemplated by Resolutions 6 and 7 at Board level.

Accordingly, for the avoidance of any doubt, and for the purpose of transparency and best practice corporate governance, the Company also seeks Shareholder approval for Resolutions 6 and 7 for the purposes of section 195(4) of the Corporations Act in respect of the reliance on the arm's length terms exception and the decision not to seek Shareholder approval under Chapter 2E of the Corporations Act.

5.4 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The proposed issue of Director Placement Securities falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 6 and 7 seek Shareholder approval for the issue of Director Placement Securities under and for the purposes of Listing Rule 10.11.

5.5 Technical information required by Listing Rule 14.1A

If Resolutions 6 and 7 are passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds under the Placement. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If Resolutions 6 and 7 are not passed, the Company will not be able to proceed with the issue and no further funds will be raised.

5.6 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	Mr Agha Shahzad Pervez and Mr Fadi Diab (or their nominees).
Categorisation under Listing Rule 10.11	The recipients fall within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being Directors. Any nominee(s) of the recipient who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number and classes of Securities to be issued	An aggregate of 6,382,978 Placement Shares and 3,191,489 Director Placement Options will be issued comprising: (a) 4,255,319 Placement Shares and 2,127,659 Placement Options to Mr Pervez (Resolution 6); and (b) 2,127,659 Placement Shares and 1,063,830 Placement Options to Mr Diab (Resolution 7).
Terms of Securities	The Placement Shares are fully paid ordinary shares in the capital of the Company to be issued on the same terms and conditions as the Company's existing Shares. The Placement Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Director Placement Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Director Placement Securities later than one month after the date of the

REQUIRED INFORMATION	DETAILS
	Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	\$0.047 per Placement Share and nil per Placement Option as the Placement Options will be issued free attaching with the Shares on a one (1) for two (2) basis.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the Placement was to raise further capital, which the Company intends to use on existing projects including newly staked Pepita Gold Project in Brazil, Bayan Springs Projects in Nevada, USA, working capital and on the evaluation of new project opportunities.
Summary of material terms of agreement to issue	The Director Placement Securities are not being issued under an agreement.
Voting exclusion statements	Voting exclusion statements apply to these Resolutions.
Voting prohibition statements	Voting prohibition statements apply to these Resolutions.

6. RESOLUTION 8 – RATIFICATION OF AGREEMENT TO ISSUE BROKER FEE SECURITIES

6.1 General

As set out in Sections 1.2 above, this Resolution seeks Shareholder approval for the purposes of Listing Rule 7.4 to ratify the agreement to issue 382,979 Broker Fee Shares and 191,489 Broker Fee Options to 62 Capital (or its nominee) in lieu of cash payment of the capital raising fee owed in part consideration for lead manger services provided by 62 Capital in respect of the Placement.

6.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.1 above.

The agreement to issue the Broker Fee Securities does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the agreement to issue of the Broker Fee Securities.

6.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue, or agreement to issue, is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the agreement to issue the Broker Fee Securities.

This Resolution seeks Shareholder ratification pursuant to Listing Rule 7.4 for the agreement to issue of the Broker Fee Securities.

6.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Broker Fee Securities will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity

securities the Company can issue without Shareholder approval over the 12 month period following the date the agreement to issue of the Broker Fee Securities.

If this Resolution is not passed, the Broker Fee Securities will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the agreement to issue of the Broker Fee Securities.

6.5 Technical Information required by Listing Rule 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	62 Capital Pty Ltd (or its nominees).
Number and classes of Securities to be issued	382,979 Broker Fee Shares and 191,489 Broker Fee Options will be issued.
Terms of Securities	The Broker Fee Shares are fully paid ordinary shares in the capital of the Company and will be issued on the same terms and conditions as the Company's existing Shares. The Broker Fee Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Broker Fee Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Broker Fee Securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Broker Fee Securities are being issued in lieu of cash payment in satisfaction of the capital raising fee under the Lead Manager Mandate.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue of the Broker Fee Securities is to satisfy the Company's obligations under the Lead Manager Mandate.
Summary of material terms of agreement to issue	The material terms of the Lead Manager Mandate are set out in Section 1.2 above.
Confirmation of no reverse takeover	The Broker Fee Securities are not being issued under, or to fund a reverse takeover.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue of the Broker Fee Securities will not breach Listing Rules 7.1 at the time of the issue.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Broker Fee Options has the meaning given to it in Section 1.2.

Broker Fee Securities has the meaning given to it in Section 1.2.

Broker Fee Shares has the meaning given to it in Section 1.2.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Bayan Mining and Minerals Limited (ACN 646 716 681).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Director Placement Securities has the meaning given to it in Section 5.1.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Lead Manager or **62 Capital** means 62 Capital Pty Ltd (ACN 677 075 704).

Lead Manager Mandate has the meaning given to it in Section 1.2.

Lead Manager Options has the meaning given to it in Section 1.2.

Listing Rules means the Listing Rules of ASX.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Placement has the meaning given to it in Section 1.1.

Placement Options has the meaning given to it in Section 1.1.

Placement Shares has the meaning given to it in Section 1.1.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Security means a Share or Option (as applicable).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Tranche 1 has the meaning given to it in Section 1.1.

Tranche 2 has the meaning given to it in Section 1.1.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

The material terms and condition of the Placement Options, Lead Manager Options and Broker Fee Options (together, referred to as the **Options**) are as follows:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.075 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00pm (WST) on 12 February 2028 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Your proxy voting instruction must be received by **2.00pm (AWST) on Tuesday, 15 April 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

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