

March 2025 QUARTERLY ACTIVITIES REPORT

Highlights

- At Bayan Springs in Nevada, the Company completed a high-resolution VNIR/SWIR satellite analysis, with results highlighting spectral signatures indicative of stibnite, sulfur, and illite — minerals commonly associated with epithermal and intrusive-related gold-silver-antimony systems.
- Planning progressed for a maiden fieldwork campaign at Bayan Springs during the quarter, with field activities subsequently completed shortly after quarter-end and assay samples dispatched for analysis.
- Bayan secured the Pepita Gold Project in southern Brazil, a strategic 13,406-hectare land package targeting structurally controlled gold mineralisation within the Santo Afonso Granite Suite.
- A three-week maiden field program commenced at Pepita in February, focusing on validating a significant government-defined soil anomaly and refining high-priority drill targets across eight distinct claims.
- Bayan successfully secured firm commitments for a capital raise of \$750,000 via a two-tranche placement, with the first \$450,000 tranche completed on 12 February 2025 to fund ongoing exploration initiatives.

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 March 2025 (“Quarter”).

BMM Project Activities

Nevada Projects

Bayan Springs Gold-Silver-Antimony 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 AgEq¹. 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 2.7 million ounces in Measured and Indicated Resources (as of December 31, 2024)¹. These claims are now designated as the "Bayan Springs South" Project.

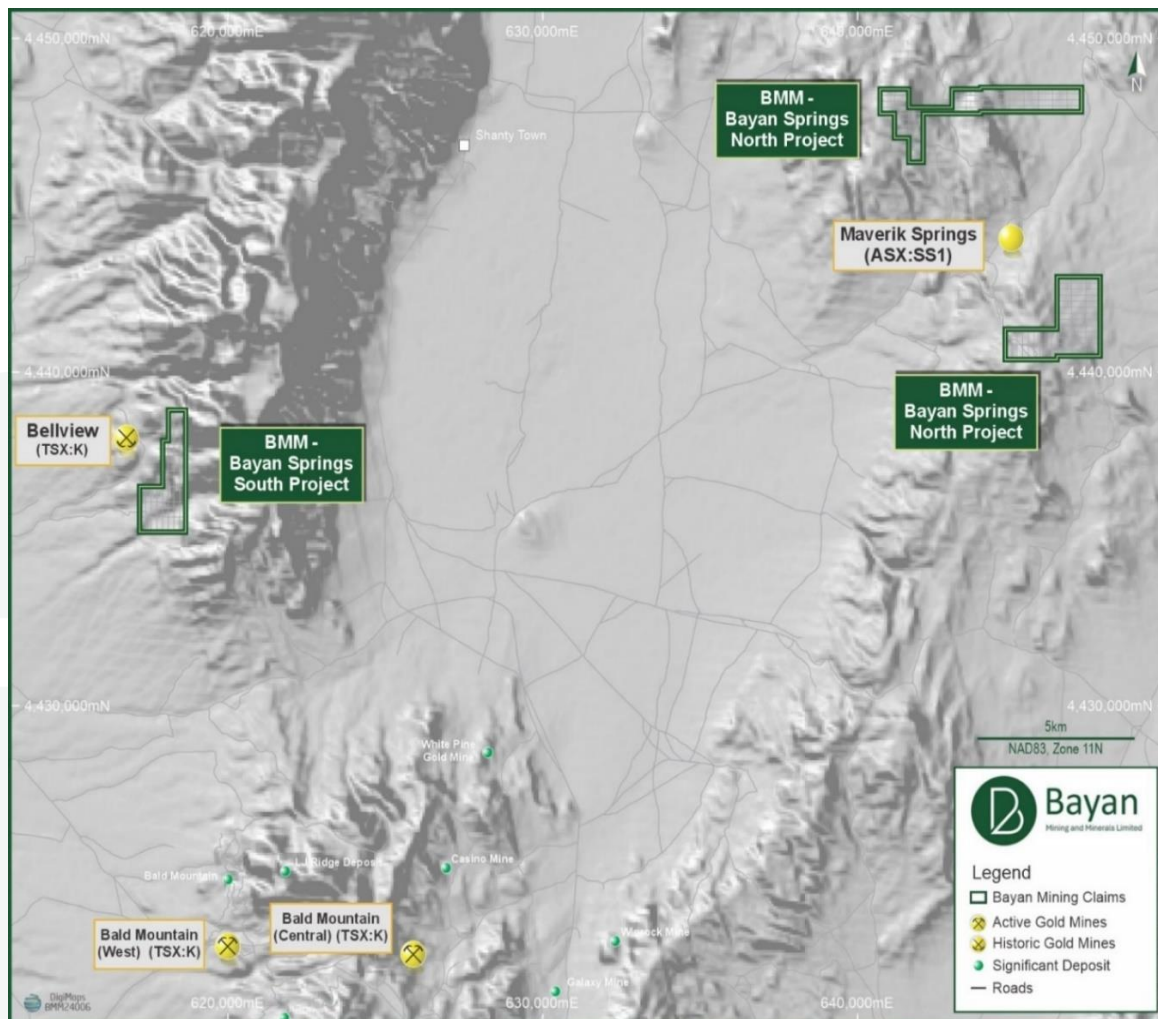


Figure 1: Bayan Springs North and Bayan Springs South Projects consisting of recently staked 158 claims and their proximity to Sun Silver and Kinross Gold Corp

¹ Kinross Gold Corporation (NYSE:KGC) 2024 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.

As announced to the ASX on 20 January 2025, the Company, through satellite imagery analysis, identified further potential exploration targets. The Company conducted a multispectral analysis using Sentinel visible/near-infrared (VNIR), shortwave infrared (SWIR). The analysis results have identified a substantial number of potential exploration targets. The Company contracted leading image processing expert Dr Neil Pendock from Dirt Exploration to conduct advanced analysis leveraging Sentinel-2 satellite imagery and spectral unmixing techniques.

The analysis utilised Sentinel-2 satellite imagery, which was carefully corrected for atmospheric interference and processed into a ten-band spectral stack. Advanced spectral unmixing techniques identified 16 endmembers, each correlated with mineral data from USGS libraries to ensure geological relevance and precision.

This study revealed significant spectral signatures linked to key minerals, including stibnite, sulfur, and illite. These minerals are strongly associated with known deposits in the region, underscoring the potential of this method for identifying targets. Furthermore, elevated levels of hydrogen (H₂), carbon dioxide (CO₂), and radon (Rn) gases were detected. Hydrogen anomalies, in particular, exhibited a robust association with known mineralised zones, marking them as reliable indicators for pinpointing high-priority exploration targets.

Among the spectral highlights, Endmember 13 emerged as a critical indicator for identifying sulfide minerals, such as pyrite and arsenopyrite, which are closely linked to silver and gold mineralisation at Sun Silver's (ASX:SS1) Maverick Springs Project. Endmember 5, corresponding to stibnite, highlighted the presence of this primary antimony-bearing mineral, which is integral to the Ag-Au-Sb mineralisation observed at the Maverick Springs Project. Similarly, Endmember 6, associated with illite, provided valuable insights into alteration halos typical of precious metal deposits. Illite's spectral signature reinforces the exploration model and underscores the project's potential.

Hydrogen (H₂) targets, identified through gas anomaly analysis, further supported the exploration model. These anomalies demonstrated a clear spatial correlation with mineralised zones in the region, strengthening their role as practical tools for target identification. The prioritisation of these targets was enhanced by a comprehensive review of historical data, adjacent mineral resource information, and detailed stratigraphic interpretation.

The integration of spectral and gas anomaly data not only validates the exploration model but also highlights new areas of interest for future exploration activities, emphasising the project's strong potential for identifying additional prospective areas.

Subsequent to the quarter, on 4 April 2025, the Company announced the commencement of a fieldwork program designed to evaluate multiple high-priority targets identified through hyperspectral imagery analysis and desktop studies previously completed by Dahrouge Geological Consulting USA Ltd and Dirt Exploration. These studies highlighted zones with spectral signatures associated with antimony (stibnite), sulfur, illite, and hydrogen anomalies, indicative of potential silver, antimony, and gold mineralisation.

Experienced geologist Bryan Kellie has been appointed to manage Bayan's upcoming exploration program. With over a decade of field and technical experience across Nevada. Bryan has worked extensively on gold, silver and industrial minerals projects. His background in drill targeting, geological modelling, and managing field operations will support the efficient execution of the program.

Bayan's General Manager of Exploration, Dejan Jovanovic, will also be on site to supervise the fieldwork activities. The field reconnaissance work will include rock chip and soil sampling across target zones within both the Bayan Springs North and Bayan Springs South project areas. The objective of this program is to verify surface expressions of the identified spectral and structural targets and collect geochemical data to refine exploration models. The exploration program is scheduled to be completed over a two-week period.

The samples collected during the program will undergo initial scanning and sorting in the field using a handheld XRF analyser. Selected samples will subsequently be dispatched to the laboratory for detailed geochemical analysis. A robust field quality assurance and quality control (QAQC) protocol has been implemented, including the retention of traverse track files, insertion of QAQC samples for pXRF and assay validation, and the secure management of all digital data records.



Figure 2: BMM General Manager, Exploration during Bayan Springs Projects site visit in Nevada

Following the completion of the fieldwork program, Bayan will conduct a comprehensive analysis of the geochemical data to define priority exploration targets. Pending results, the Company may proceed with next exploration phase, including potential detailed mapping, detail sampling and targeted drilling to further evaluate mineralisation potential.

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.

Brazil Project

Pepita Gold Project

On 31 January 2025, the Company announced that it had applied for an exploration permit over a highly prospective area in southern Brazil. This strategic decision is based on a detailed review of geological, geochemical, and structural data, including government sampling data, indicating significant potential for gold mineralisation.

The Pepita Project consists of 13,406 hectares of tenements applied for in southern Brazil, targeting highly prospective gold mineralisation within the Santo Afonso Granite

Suite, distributed across eight distinct claims. It is located 20 km southwest of Lavras do Sul City, within a gold-rich region with excellent infrastructure, including highway access, power supply, and proximity to industrial hubs like Pelotas (150 km) and Porto Alegre (300 km).

The area offers a skilled mining workforce, a stable regulatory environment, and year-round exploration conditions, ensuring efficient logistics and cost-effective operations.

The license application area is bordering the most prominent gold anomaly in the entire district, which has never been followed up after initially being identified through government sampling data.

The Santo Afonso Suite is known for its structural complexity. Its prominent WNW-ESE fault zone and evidence of hydrothermal alteration create favourable conditions for gold deposition.

The tenements are strategically located approximately 35km southwest of Lavras Gold's, 'Lavras do Sul Project', where recently a blind discovery was made targeting a soil anomaly ~500ppb Au leading to intercepts of: 59m @ 2.9g/t Au & 236m @ 1.4g/t Au.²

On 17 February 2025, the Company announced that it had commenced field exploration, focusing on defining high-priority drill targets. The prospecting, sampling and mapping activities were undertaken over a three week period. The results from the program will guide the next phase of exploration, including potential follow-up trenching and drilling.

The initial exploration program focuses on validating geochemical and structural data, with priority on following up the 2,870ppb Au in soil anomaly sitting on the border of the Pepita Gold Project to define drill targets (*refer to ASX Announcement on 31 January 2025 for detail on historical sample results*).

The fieldwork program will focus on validating historical geochemical anomalies, assessing the continuity and extent of gold mineralisation, and refining drill targets. Samples will be collected along gridded survey lines, ensuring comprehensive geochemical coverage across the key anomaly zones.

Following the completion of the fieldwork program, Bayan will conduct a comprehensive analysis of the geochemical data to define priority exploration targets. Pending results, the Company may proceed with trenching and targeted drilling to further evaluate mineralisation potential.

² Refer to Lavras Gold Corp. (TSX.V:LGC) Announcements titled "Lavras Gold drills 340 metres grading 1.09 g/t gold at Fazenda do Posto discovery" dated 29 August 2023, "Lavras Gold Corp. Intersects 1.4 g/t Gold Over 236 Metres from Surface at Butiá Gold Deposit, LDS Project, Southern Brazil & Provides an Exploration Update" dated 25 June 2024, and "Lavras Gold Corp. Intersects 2.9 g/t Gold Over 59 Metres at Fazenda do Posto Gold Target, LDS Project, Southern Brazil and Provides an Exploration Update" dated 9 September 2024.



Figure 3: Fieldwork – Field geologist at the Pepita Gold Project



Figure 4: Field geologist on site collecting samples at the Pepita Gold Project

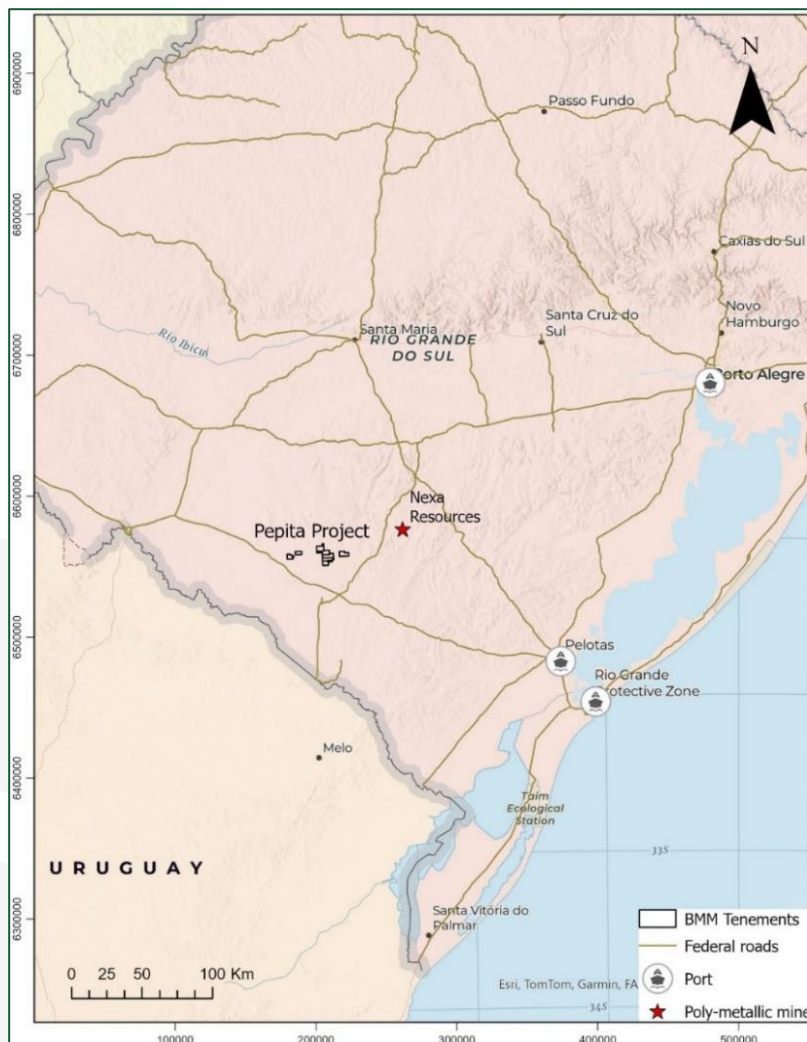


Figure 5: Pepita Project Location Map

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

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

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

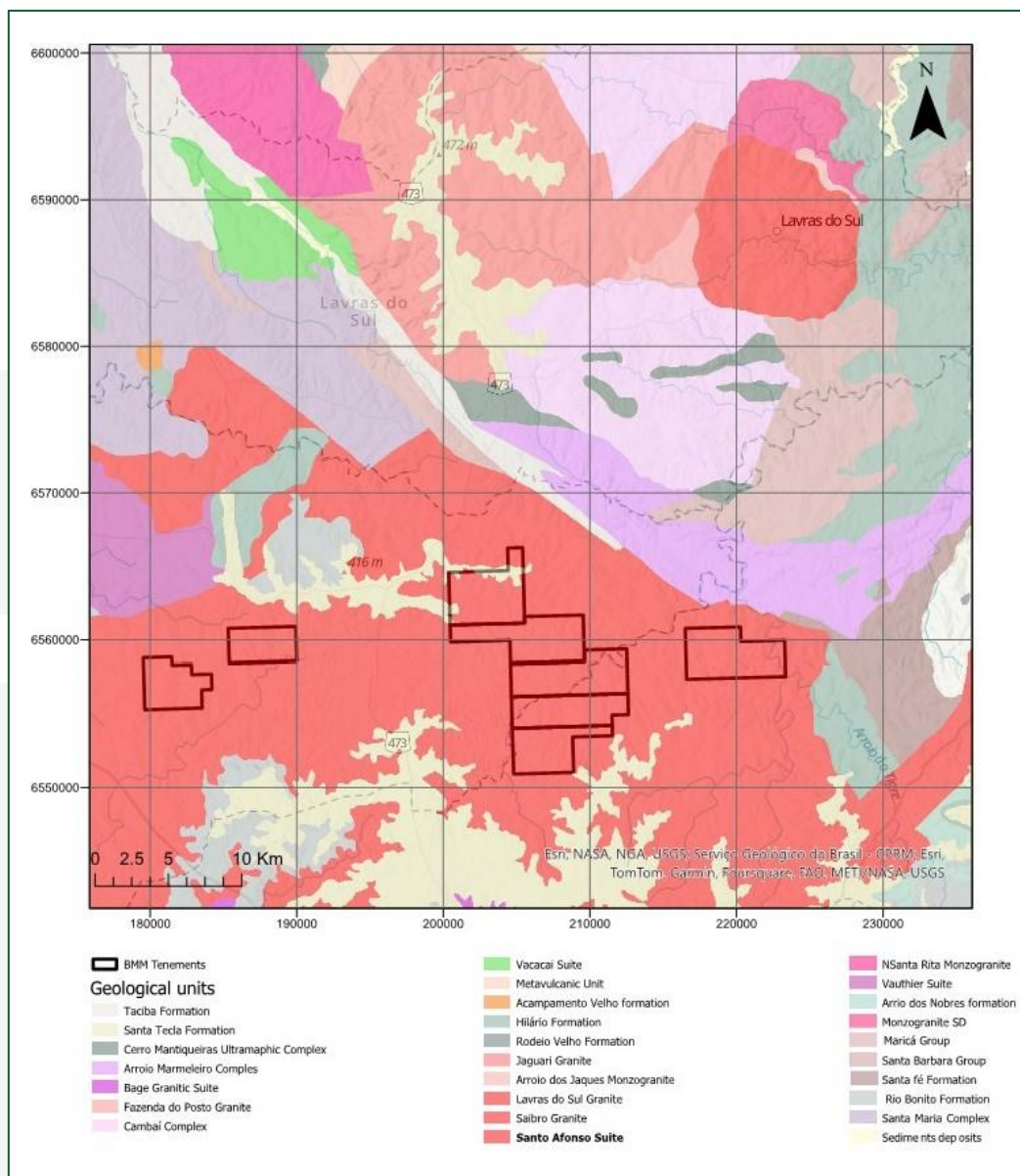


Figure 6: Pepita Project Geological Map

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

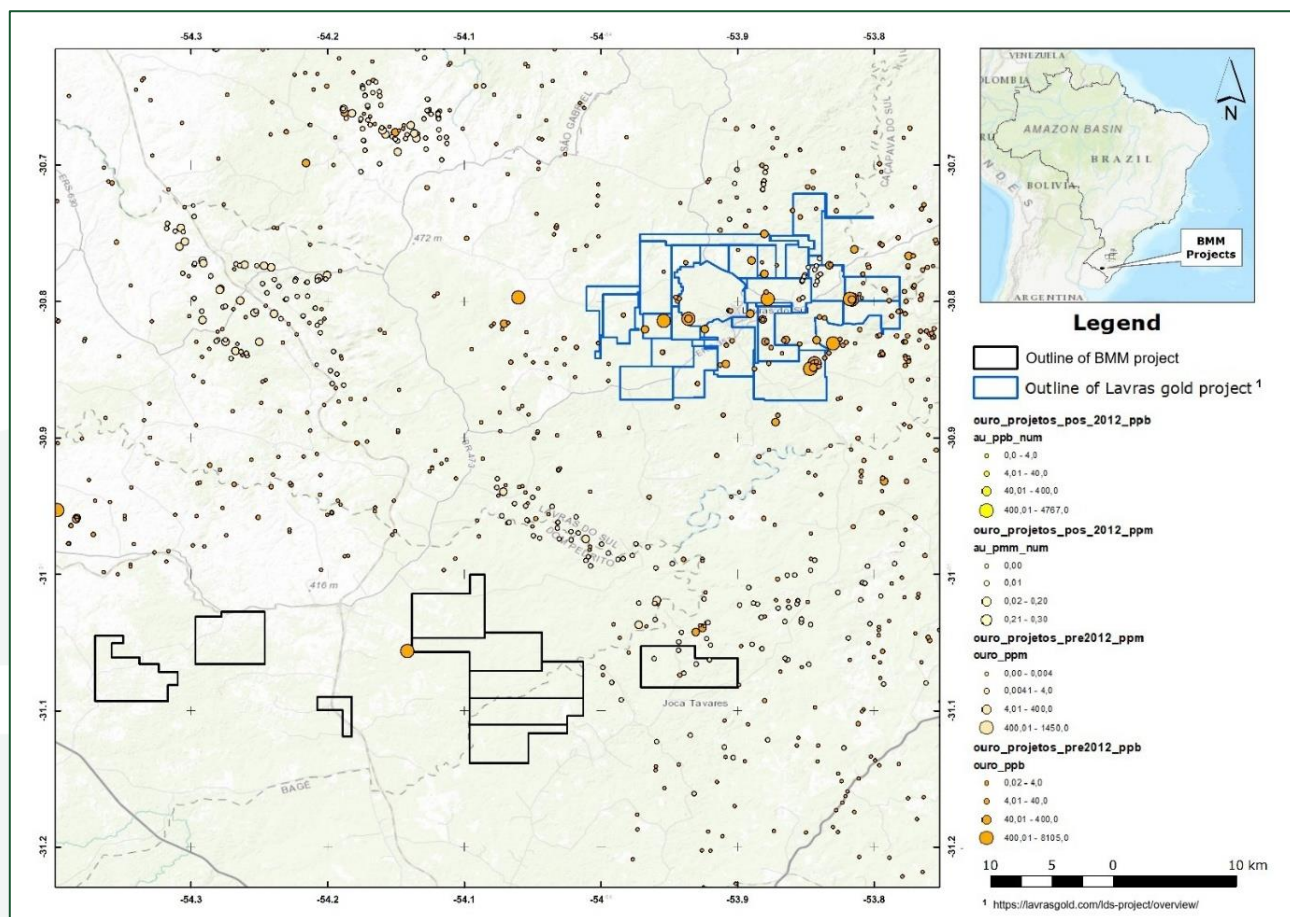


Figure 7: Government Geochemical Sampling Location Map³

³ <https://geoportal.sgb.gov.br/porta1/home/item.html?id=73d07ee67d1648b3a2f5d5a7d183065e>

Ontario Projects**Tango Lithium Project**

During the quarter, following a strategic review of its portfolio, the Company 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.

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.

Arrel Lithium Project

The Arrel Lithium Project consists 6 multi-cell claims (129 cells) totalling 27.05km². 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% Li₂O and 163 ppm Ta₂O₅ in the indicated category and 62.5 million tonnes at 1.31% Li₂O and 147 ppm Ta₂O₅ in the inferred category.⁴

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.

⁴ Patriot Battery Metals Inc. (ASX:PMT) ASX Announcement 6 August 2024.

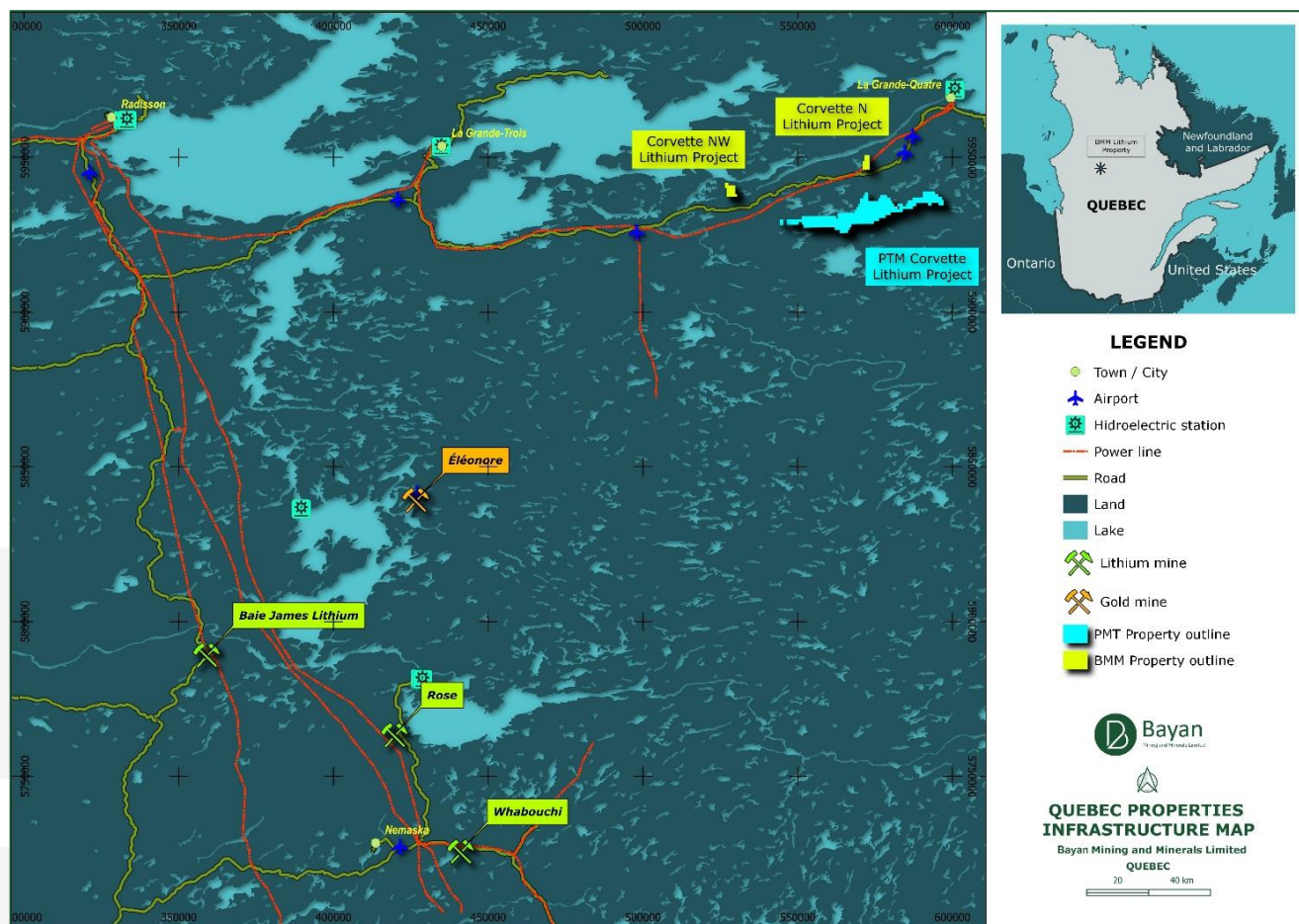


Figure 8: BMM's Quebec Projects Location Map

Corporate and Financial Position

Completion of Placement

On 5 February 2025, the Company announced that it has received firm commitments for a well-supported Placement to raise \$750,000 (before costs) at an issue price of \$0.047 per share from new and existing investors. Bayan's Board has subscribed for \$300,000 in the Placement, subject to shareholder approval, further demonstrating confidence in the Company's strategic direction.

Under the Placement, for every two (2) shares issued under the offer, investors will receive one (1) free attaching unlisted option, with an exercise price of \$0.075 and an expiry of 36 months from the date of issue.

The funds from the Placement will be used to accelerate the work programs on existing projects including newly staked Pepita Gold Project in Brazil, Bayan Springs Projects in Nevada, USA, working capital and the evaluation of new project opportunities.

On 12 February 2025, the Company completed the first tranche of the Placement, raising \$450,000 (before costs).

Subsequent to the end of the quarter, shareholder approval was received for the \$300,000 director participation in the Placement, which is expected to be received shortly.

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.

ASX Listing Rule Disclosures

Exploration Expenditure

In accordance with ASX Listing Rule 5.3.1, the Company spent \$141,000 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 \$111,000, 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 tenement applications for the Pepita Gold Project, consisting of 8 applications. There were no other mining tenements acquired or disposed of during the quarter;
2. The mining tenements held by the Company as at 31 March 2025 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.

Project	Tenement ID	BMM Interest
USA Projects		
Bayan Springs North	NV106704885 to NV106705000	100% (in application)
Bayan Springs South	NV106704843 to NV106704884	100% (in application)
Brazil Projects		
Pepita Gold Project	810.041/2025 to 810.048/2025	100% (in application)
Canada Projects		
Arrel	752866 to 752871	100%
Corvette Northwest	2700709 to 2700732	100%
Corvette North	2700733 to 2700750	100%
Barbara	729134 to 729174	100%
	729180 to 729212	
	729217 to 729294	
	729309 to 729368	

* 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:

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

-ENDS-

Compliance Statement

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.bayanminerals.com.au. BMM confirms that it is not aware of any new information or data that materially affects the information included in any original ASX market announcement.

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.bayanminerals.com.au. BMM confirms that it is not aware of any new information or data that materially affects the information included in any original ASX market announcement.

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.bayanminerals.com.au. BMM confirms that it is not aware of any new information or data that materially affects the information included in any original ASX market announcement.

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, 20 January 2025 and 4 April 2025 and reported by the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code) and available for viewing at www.bayanminerals.com.au. BMM confirms that it is not aware of any new information or data that materially affects the information included in any original ASX market announcement.

This quarterly report contains information on the Pepita Project extracted from ASX market announcements dated 31 January 2025 and 17 February 2025 and reported by the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code) and available for viewing at www.bayanminerals.com.au. BMM confirms that it is not aware of any new information or data that materially affects the information included in any original ASX market announcement.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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 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 it is not currently aware of any environmental restrictions or requirements that would impede the continuation of planned exploration and evaluation activities.

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

Proximate statements

This announcement contains references to mineral exploration results derived by other parties either nearby or proximate to the 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.

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

Appendix 5B

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

Name of entity

Bayan Mining and Minerals Limited

ABN

67 646 716 681

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(30)	(30)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(90)	(292)
	(e) administration and corporate costs	(180)	(476)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	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	(300)	(796)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(3)	(9)
	(d) exploration & evaluation	(111)	(473)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(114)	(482)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	450	1,200
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)	(5)	(19)
3.10	Net cash from / (used in) financing activities	445	1,090

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	141	360
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(300)	(796)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(114)	(482)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	445	1,090
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	172	172

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	172	141
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)	172	141

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	93
6.2	Aggregate amount of payments to related parties and their associates included in item 2	18

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

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

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (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)	(300)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(111)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(411)
8.4	Cash and cash equivalents at quarter end (item 4.6)	172
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	172
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.42
	<i>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.</i>	
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. The Company additionally notes that subsequent to quarter end, shareholders approved the director participation in the Placement, raising and additional \$300,000 (before costs).	

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

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: 23 April 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.