

SECOND PHASE OF FIELDWORK COMPLETED AT BAYAN SPRINGS PROJECT, NEVADA

Highlights

- Second phase of fieldwork completed at Bayan Springs Project, located in northeastern Nevada, USA.
- Program focussed on high-priority targets identified during the April 2025 reconnaissance campaign.
- A total of 200 samples collected, 147 soil samples, 12 stream sediment samples, and 41 rock chip samples.
- Fieldwork aimed to follow-up of previously identified anomalous gold-arsenic-antimony zones and new target areas.
- Initial rock chip assays from the initial reconnaissance campaign returned up to 4.56 g/t Au, with arsenic up to 2,640 ppm and antimony up to 863 ppm, confirming the presence of Carlin-style pathfinder geochemistry.
- All samples to be submitted to ALS Geochemistry Lab in Reno for gold and multi-element analysis.
- Assay results anticipated within 3 to 4 weeks and will inform the next phase of exploration program.

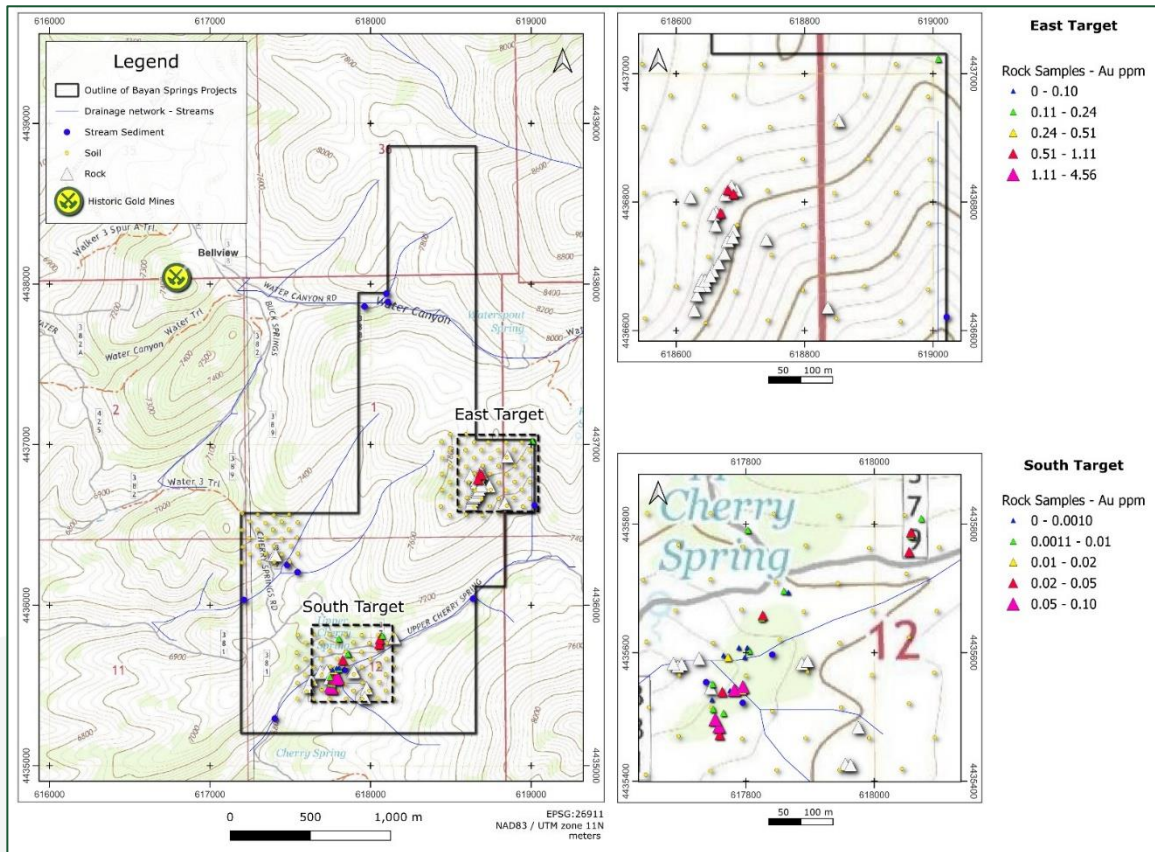
Bayan Mining and Minerals Ltd (ASX: BMM; "BMM" or "the Company") is pleased to report the successful completion of the second phase of geochemical fieldwork at its 100% owned Bayan Springs Project in north-eastern Nevada, USA. The program follows on from the Company's initial campaign, as announced to the ASX on 15 May 2025, which highlighted the project's strong potential to host Carlin-style gold mineralisation.

The latest fieldwork was designed to expand geochemical coverage over key structural corridors across both the Bayan Springs project areas. Particular attention was given to zones previously identified with anomalous gold (up to 4.56 g/t Au), arsenic (up to 2,640 ppm As), and antimony (up to 863 ppm Sb) values with the aim of extending those zones.

In total, 200 samples were collected across the tenement:

- 147 soil samples on systematic grids over structural targets,
- 12 stream sediment samples from active drainage catchments, and
- 41 rock chip samples from outcropping jasperoid and brecciated limestone units.

The samples will be analysed at ALS Geochemistry in Reno for gold (Au) and a full suite of pathfinder and base metals.



Executive Director Fadi Diab commented:

"This second field campaign builds on the promising results we announced in May and systematically steps out into newly prioritised zones. The combination of high-grade gold, classic Carlin-style pathfinder geochemistry, and the project's location along a known mineralised corridor near Bald Mountain gives us continued confidence in the discovery potential at Bayan Springs. We look forward to updating the market with results once assays are returned."

Next Steps

Assay results are expected within 3 to 4 weeks. Upon receipt, the Company will undertake a detailed review and interpretation of the geochemical dataset to identify priority areas for follow-up work. This may include infill sampling, detailed geological mapping, and targeted geophysical surveys aimed at refining structural and lithological controls across the project area.

About Bayan Springs North Project

The Bayan Springs North project consists of 116 lode claims covering approximately 9.7 km². It is adjacent to Sun Silver Ltd (ASX:SS1) Maverick Springs Project, which holds a JORC 2012 Inferred Mineral Resource of approximately 218.5 million tonnes at 68.29g/t AgEq, contained 480Moz AgEq¹.

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

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

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

Regionally, the project area lies within the tectonically active Great Basin province and in proximity to the Carlin Trend, a significant structural feature that demarcates a deep-seated fault. This fault line separates thicker, stable continental crust to the east from a zone of thinned, transitional crust to the west, providing structural conduits favourable for migration, concentration and

¹ Refer to Sun Silver Limited (ASX:SS1) ASX Announcement titled 'Maverick Springs Resource increased by 57Moz AgEq to 480Moz AgEq at 68.29g/t AgEq' dated 26 March 2025.

deposition of gold and silver mineralisation. Historical exploration in this geologic setting reveals structural trends and faulting that may play a role in localising mineralisation within the project area.

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

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

About Bayan Springs South Project

The Bayan Springs South Project is located along the prolific Carlin Trend and consists of 45 lode claims covering an area of approximately 3.79 km². The Project is located east of Bellview Au-Ag-Pb Deposit² and approximately 10 km north of Kinross Gold Corporation (NYSE:KGC) Bald Mountain mine, a major gold mining operation in Nevada with approximately 1.173 million ounces in Probable Reserves, 2.7 million ounces in Measured and Indicated Resources and 571 kilo ounces in Inferred Resources (as of 31 December 2024)³.

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

² The Diggings 2024. <https://thediggings.com/mines/12815>

³ Kinross Gold Corporation (NYSE:KGC) 2024 Annual Mineral Reserve and Resource Statement. *Kinross' mineral reserve and mineral resource estimates as of December 31, 2024, 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 in accordance with the requirements of National Instrument 43-101 "Standards of Disclosure for Mineral Projects". Mineral reserve and mineral resource estimates reflect Kinross' reasonable expectation that all necessary permits and approvals will be obtained and maintained.*

Geologically, the project is located within southern extension of the prolific Carlin trend. The broader project area is characterised by a conformable sequence of Cambrian limestones, dolomites, shales, quartzites, siltstones, and altered jasperoids, which generally dip to the SSE.

Lower to Middle Cambrian sedimentary sequences, including limestones, dolostones (notably the Eldorado Dolomite), and shales of the Secret Canyon and Dunderberg Formations. These units are structurally juxtaposed along a complex network of northeast- and northwest-trending faults and thrusts. A swarm of dioritic dikes intrudes the sequence, and major faults exhibit north-northeast, northwest, and east-west orientations. A prominent regional thrust fault emplaces the Cambrian Hamburg Limestone above the Secret Canyon Shale, creating a structural trap exploited at the Saddle Target. The stratigraphy is folded into a doubly plunging anticline, further deformed by additional WNW- and NE-trending warps. High-angle faults have played a key role in localising jasperoid alteration, which acts as a critical control on Carlin-type gold mineralisation.



Figure 3: Bayan Springs Project Location Map

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

-ENDS-

Competent Persons Statement

The information in this report that relates to Exploration Targets or Exploration Results is based on information compiled by Mr Dejan Jovanovic, a Competent Person who is a Member of the European Federation of Geologists (EurGeol). The European Federation of Geologists is a Joint Ore Reserves Committee (JORC) Code 'Recognised Professional Organisation' (RPO). An RPO is an accredited organisation to which the Competent Person under JORC Code Reporting Standards must belong to report Exploration Results, Mineral Resources, or Ore Reserves through the ASX. Mr Jovanovic is the General Manager of Exploration and is a part-time contractor of the Company. Mr Jovanovic has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Jovanovic consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

Forward-looking Statements

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

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

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



ASX ANNOUNCEMENT

12 June 2025

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 South Projects, if at all.

Appendix 1: List of Rock Chip Samples

SampleID	Easting	Northing	Sample Type	Sample Subtype	Type	Description
19108	617397	4436310	Rock	Rock Chip	Float	High temp quartz vein on shear
19109	617409	4436311	Rock	Rock Chip	Float	High temp quartz vein on shear
19111	617955	4435426	Rock	Rock Chip	Outcrop	Jasperoid, hematitic, fractured
19112	617975	4435484	Rock	Rock Chip	Outcrop	Jasperoid
19113	618144	4435795	Rock	Rock Chip	Outcrop	Jasperoid
19114	618146	4435795	Rock	Rock Chip	Outcrop	Jasperoid
19115	618148	4435797	Rock	Rock Chip	Outcrop	Jasperoid
19116	617887	4435583	Rock	Rock Chip	Outcrop	Jasperoid
19117	618853	4436927	Rock	Rock Chip	Float	Jasperoid
19118	618622	4436808	Rock	Rock Chip	Outcrop	Jasperoid
19119	618694	4436819	Rock	Rock Chip	Outcrop	Jasperoid
19121	618686	4436825	Rock	Rock Chip	Outcrop	Jasperoid
19122	618676	4436812	Rock	Rock Chip	Outcrop	Jasperoid
19123	618662	4436784	Rock	Rock Chip	Outcrop	Jasperoid
19124	618658	4436781	Rock	Rock Chip	Outcrop	Jasperoid
19125	618661	4436764	Rock	Rock Chip	Outcrop	Jasperoid
19126	618657	4436693	Rock	Rock Chip	Outcrop	Jasperoid
19127	618740	4436742	Rock	Rock Chip	Outcrop	Jasperoid
19128	618836	4436636	Rock	Rock Chip	Float	Jasperoid, large boulder in drainage
19129	617611	4435493	Rock	Rock Chip	Outcrop	Jasperoid
19131	617632	4435538	Rock	Rock Chip	Outcrop	Jasperoid
19132	617694	4435579	Rock	Rock Chip	Outcrop	Jasperoid
19133	617700	4435582	Rock	Rock Chip	Outcrop	Jasperoid
19134	617687	4435583	Rock	Rock Chip	Outcrop	Jasperoid
19136	617727	4435591	Rock	Rock Chip	Float?	Jasperoid boulder
19137	618628	4436632	Rock	Rock Chip	Outcrop	Fault with jasperoid fragments
19138	618632	4436655	Rock	Rock Chip	Outcrop	Jasperoid
19139	618638	4436671	Rock	Rock Chip	Outcrop	Jasperoid
19140	618645	4436670	Rock	Rock Chip	Float	Jasperoid
19141	618636	4436670	Rock	Rock Chip	Outcrop	Jasperoid
19142	618640	4436679	Rock	Rock Chip	Float	Jasperoid
19143	618645	4436678	Rock	Rock Chip	Outcrop	Jasperoid
19144	618653	4436685	Rock	Rock Chip	Outcrop	Jasperoid
19146	618666	4436705	Rock	Rock Chip	Float	Jasperoid
19147	618675	4436720	Rock	Rock Chip	Outcrop	Jasperoid
19148	618680	4436740	Rock	Rock Chip	Outcrop	Jasperoid
19149	618690	4436756	Rock	Rock Chip	Outcrop	Jasperoid
19150	618688	4436745	Rock	Rock Chip	Outcrop	Jasperoid
19151	617963	4435425	Rock	Rock Chip	Outcrop	Jasperoid
19152	617896	4435587	Rock	Rock Chip	Outcrop	Jasperoid
19153	617745	4435545	Rock	Rock Chip	Outcrop	Jasperoid

Table 1: List of Rock Chip Samples

Appendix 2: List of Soil Sediment Samples

SampleID	Easting	Northing	Sample Type	Sample Subtype
19154	618496	4437064	Soil	B-horizon
19156	618594	4437064	Soil	B-horizon
19157	618441	4437018	Soil	B-horizon
19158	618547	4437015	Soil	B-horizon
19159	618644	4437014	Soil	B-horizon
19161	618732	4437015	Soil	B-horizon
19162	618844	4437014	Soil	B-horizon
19163	618942	4437015	Soil	B-horizon
19164	618493	4436968	Soil	B-horizon
19165	618591	4436966	Soil	B-horizon
19166	618690	4436966	Soil	B-horizon
19167	618795	4436964	Soil	B-horizon
19168	618894	4436967	Soil	B-horizon
19169	618992	4436964	Soil	B-horizon
19171	618445	4436918	Soil	B-horizon
19172	618549	4436917	Soil	B-horizon
19173	618643	4436918	Soil	B-horizon
19174	618746	4436917	Soil	B-horizon
19175	618849	4436920	Soil	B-horizon
19176	618944	4436916	Soil	B-horizon
19177	618496	4436866	Soil	B-horizon
19178	618593	4436864	Soil	B-horizon
19179	618698	4436868	Soil	B-horizon
19181	618797	4436867	Soil	B-horizon
19182	618899	4436867	Soil	B-horizon
19183	618995	4436866	Soil	B-horizon
19184	618444	4436817	Soil	B-horizon
19186	618550	4436814	Soil	B-horizon
19187	618647	4436820	Soil	B-horizon
19188	618742	4436818	Soil	B-horizon
19189	618846	4436814	Soil	B-horizon
19190	618942	4436815	Soil	B-horizon
19191	618493	4436766	Soil	B-horizon
19192	618612	4436766	Soil	B-horizon
19193	618695	4436764	Soil	B-horizon
19194	618798	4436764	Soil	B-horizon
19196	618897	4436768	Soil	B-horizon
19197	618993	4436767	Soil	B-horizon
19198	618444	4436717	Soil	B-horizon
19199	618544	4436707	Soil	B-horizon
19200	618650	4436715	Soil	B-horizon
19201	618748	4436718	Soil	B-horizon
19202	618844	4436715	Soil	B-horizon
19203	618942	4436719	Soil	B-horizon
19204	618497	4436676	Soil	B-horizon
19206	618600	4436669	Soil	B-horizon
19207	618692	4436661	Soil	B-horizon

Table 2: List of Soil Sediment Samples

SampleID	Easting	Northing	Sample Type	Sample Subtype
19208	618797	4436663	Soil	B-horizon
19209	618893	4436669	Soil	B-horizon
19211	618992	4436664	Soil	B-horizon
19212	618437	4436615	Soil	B-horizon
19213	618551	4436619	Soil	B-horizon
19214	618646	4436612	Soil	B-horizon
19215	618743	4436616	Soil	B-horizon
19216	618849	4436619	Soil	B-horizon
19217	618949	4436614	Soil	B-horizon
19218	618492	4436561	Soil	B-horizon
19219	618594	4436566	Soil	B-horizon
19221	618696	4436560	Soil	B-horizon
19222	618796	4436574	Soil	B-horizon
19223	617201	4436572	Soil	B-horizon
19224	617297	4436565	Soil	B-horizon
19225	617396	4436561	Soil	B-horizon
19226	617492	4436565	Soil	B-horizon
19227	617248	4436521	Soil	B-horizon
19228	617345	4436512	Soil	B-horizon
19229	617446	4436519	Soil	B-horizon
19231	617546	4436515	Soil	B-horizon
19232	617197	4436467	Soil	B-horizon
19233	617295	4436470	Soil	B-horizon
19234	617392	4436470	Soil	B-horizon
19236	617491	4436471	Soil	B-horizon
19237	617243	4436415	Soil	B-horizon
19238	617345	4436418	Soil	B-horizon
19239	617446	4436414	Soil	B-horizon
19240	617542	4436420	Soil	B-horizon
19241	617202	4436362	Soil	B-horizon
19242	617294	4436368	Soil	B-horizon
19243	617397	4436367	Soil	B-horizon
19244	617504	4436368	Soil	B-horizon
19246	617247	4436318	Soil	B-horizon
19247	617345	4436320	Soil	B-horizon
19248	617445	4436316	Soil	B-horizon
19249	617547	4436322	Soil	B-horizon
19250	617198	4436265	Soil	B-horizon
19251	617306	4436266	Soil	B-horizon
19252	617399	4436268	Soil	B-horizon
19253	617497	4436270	Soil	B-horizon
19254	617547	4435814	Soil	B-horizon
19256	617646	4435817	Soil	B-horizon
19257	617745	4435817	Soil	B-horizon
19258	617843	4435816	Soil	B-horizon
19259	617944	4435813	Soil	B-horizon

Table 3 (continued): List of Soil Sediment Samples

SampleID	Easting	Northing	Sample Type	Sample Subtype
19261	618047	4435814	Soil	B-horizon
19262	618142	4435816	Soil	B-horizon
19263	617594	4435765	Soil	B-horizon
19264	617695	4435768	Soil	B-horizon
19265	617795	4435765	Soil	B-horizon
19266	617893	4435767	Soil	B-horizon
19267	617992	4435763	Soil	B-horizon
19268	618101	4435764	Soil	B-horizon
19269	617540	4435704	Soil	B-horizon
19271	617640	4435713	Soil	B-horizon
19272	617745	4435714	Soil	B-horizon
19273	617847	4435710	Soil	B-horizon
19274	617943	4435708	Soil	B-horizon
19275	618050	4435723	Soil	B-horizon
19276	618146	4435717	Soil	B-horizon
19277	617594	4435664	Soil	B-horizon
19278	617690	4435666	Soil	B-horizon
19279	617793	4435667	Soil	B-horizon
19281	617890	4435664	Soil	B-horizon
19282	617997	4435665	Soil	B-horizon
19283	618097	4435665	Soil	B-horizon
19284	617541	4435614	Soil	B-horizon
19286	617645	4435617	Soil	B-horizon
19287	617749	4435615	Soil	B-horizon
19288	617853	4435620	Soil	B-horizon
19289	617946	4435615	Soil	B-horizon
19290	618054	4435624	Soil	B-horizon
19291	618144	4435620	Soil	B-horizon
19292	617593	4435567	Soil	B-horizon
19293	617696	4435565	Soil	B-horizon
19294	617800	4435564	Soil	B-horizon
19296	617896	4435570	Soil	B-horizon
19297	617996	4435565	Soil	B-horizon
19298	618093	4435569	Soil	B-horizon
19299	617545	4435515	Soil	B-horizon
19300	617649	4435515	Soil	B-horizon
19301	617746	4435515	Soil	B-horizon
19302	617841	4435509	Soil	B-horizon
19303	617948	4435515	Soil	B-horizon
19304	618054	4435521	Soil	B-horizon
19306	618142	4435518	Soil	B-horizon
19307	617601	4435461	Soil	B-horizon
19308	617695	4435470	Soil	B-horizon
19309	617794	4435466	Soil	B-horizon
19311	617893	4435467	Soil	B-horizon

Table 4 (continued): List of Soil Sediment Samples



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SampleID	Easting	Northing	Sample Type	Sample Subtype
19261	618047	4435814	Soil	B-horizon
19262	618142	4435816	Soil	B-horizon
19263	617594	4435765	Soil	B-horizon
19264	617695	4435768	Soil	B-horizon
19265	617795	4435765	Soil	B-horizon
19266	617893	4435767	Soil	B-horizon
19267	617992	4435763	Soil	B-horizon
19268	618101	4435764	Soil	B-horizon
19269	617540	4435704	Soil	B-horizon
19271	617640	4435713	Soil	B-horizon
19272	617745	4435714	Soil	B-horizon
19273	617847	4435710	Soil	B-horizon
19312	617992	4435467	Soil	B-horizon
19313	618094	4435468	Soil	B-horizon
19314	617544	4435418	Soil	B-horizon
19315	617644	4435410	Soil	B-horizon
19316	617745	4435416	Soil	B-horizon
19317	617848	4435417	Soil	B-horizon
19318	617946	4435417	Soil	B-horizon
19319	618043	4435419	Soil	B-horizon
19321	618145	4435416	Soil	B-horizon

Table 5 (continued): List of Soil Sediment Samples

Appendix 3: List of Stream Sediment Samples

SampleID	Easting	Northing	Sample Type	Sample Subtype
19322	618098	4437940	Stream Sediment	dug hole, sieved 2mm
19323	618108	4437888	Stream Sediment	dug hole, sieved 2mm
19324	617962	4437860	Stream Sediment	dug hole, sieved 2mm
19325	617480	4436250	Stream Sediment	dug hole, sieved 2mm
19326	617545	4436205	Stream Sediment	dug hole, sieved 2mm
19327	617211	4436033	Stream Sediment	dug hole, sieved 2mm
19328	617738	4435554	Stream Sediment	dug hole, sieved 2mm
19329	617795	4435522	Stream Sediment	dug hole, sieved 2mm
19331	617841	4435597	Stream Sediment	dug hole, sieved 2mm
19332	617403	4435293	Stream Sediment	dug hole, sieved 2mm
19333	619021	4436621	Stream Sediment	dug hole, sieved 2mm
19334	618638	4436040	Stream Sediment	dug hole, sieved 2mm

Table 6: List of Stream Sediment Samples