

Vanessa Nevjestic
Senior Adviser, ASX Listings Compliance (Perth)

By email: ListingsCompliancePerth@asx.com.au

RESPONSE TO PRICE AND VOLUME QUERY

Bayan Mining and Minerals Ltd (ASX: BMM; "BMM" or "the Company") refer to your letter dated 12 August 2025 with respect to the subject matter and respond to your queries in the same order as raised:

1. *Is BMM aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?*

No. The Company is not aware of any information concerning it that has not been announced, which, if known by some in the market, could explain the recent trading in its securities.

The Company does note, however, that, at the time of your letter, it is in possession of the assay results for the Arrel Lithium Project, as referenced within its announcement "Fieldwork Completed at Arrel Lithium Project, Ontario Canada" dated 1 July 2025. None of these results have been made available to anyone outside the Company, and the Company was in the process of assessing these results.

The Company maintains confidentiality of all assay results and is not aware of any breach of confidentiality.

Analysis of these assays was completed by the Company on 12 August 2025, with the results contained within an ASX Announcement on 13 August 2025 titled "North Americas Project Update".

2. *If the answer to question 1 is "yes".*
 - a. *Is BMM relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in BMM's securities would suggest to ASX that such information may have ceased to be confidential and therefore BMM may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.*
 - b. *Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).*

- c. If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?*

Not applicable.

- 3. If the answer to question 1 is "no", is there any other explanation that BMM may have for the recent trading in its securities.*

The Company believes that the price/volume action on the BMM securities is likely due to speculation from the market and following announcement "3D Magnetotelluric Inversion Confirms High-Priority REE Targets at Colosseum Project (2200N Anomaly Identified)" by the Company's neighbour in California, USA (refer to *Dateline Resources Limited (ASX:DTR) announcement dated 11 August 2025*), located in close proximity to the Company's Desert Star Projects. Additionally, there is ongoing market speculation and positive sentiment regarding the REE industry and US exploration in general.

- 4. Please confirm that BMM is complying with the Listing Rules, in particular Listing Rule 3.1.*

The Company is and remains in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

- 5. Please confirm that BMM's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its Board or an officer of BMM with delegated authority from the Board to respond to ASX on disclosure matters.*

The above has been authorised and approved in accordance with the Company's published Continuous Disclosure Policy or otherwise by its Board or an officer of the Company with delegated authority from the Board to respond to ASX on disclosure matters.

With reference to your additional list of questions, the Company respond to your queries in the same order as raised:

- 1. Please advise whether any samples of the drilling exploration programme that the Company is currently undertaking have been sent to the laboratory? If yes, please provide the exact date on which the drill cores were sent to the laboratories.*

Exploration activities do not relate to drilling, no drilling programmes have been undertaken on below projects.

Bayan Springs South Project – a total of 200 samples were submitted to the ALS laboratory in Reno on 12 June 2025, comprising 147 soil samples, 12 stream sediment samples, and 41 rock samples for gold and multielement analyses.

Desert Star Project – a total of 95 samples were submitted to the ALS laboratory in Reno on 12 July 2025, comprising 65 rock chip samples and 30 heavy mineral concentrate samples for REE and multielement analyses. On 11 August 2025, an additional 16 samples were submitted to the ALS laboratory in Reno on 11 August 2025, comprising 8 rock chip samples and 8 heavy mineral concentrate samples for REE and multielement analyses.

Desert Star North Project – a total of 67 samples were submitted to the ALS laboratory in Reno on 11 August 2025, comprising 21 rock chip samples and 46 heavy mineral concentrate samples for REE and multielement analyses.

Arrel Lithium Project – a total of 31 rock chip samples, including 6 QA/QC samples were submitted to the ALS laboratory in Thunder Bay on 27 June 2025.

- 2. Please advise whether the Company is expecting any results from the laboratories in relation to its drilling programme and if yes, please advise when the results are expected to be provided to the Company. Please provide detailed information in relation to the timing of these results.*

Exploration activities do not relate to drilling, no drilling programmes have been undertaken on below projects.

Bayan Springs South Project & Desert Star Projects – the Company is awaiting the pending assay results, with the Company in regular contact with ALS Laboratories. ALS have advised the Company that they are currently experiencing significantly higher sample volumes than usual for this time of year and, as a result, are unable to provide an exact timeframe for the completion of the analyses. The Company further notes that the Bayan Springs South assays are being re-assayed due to a number of failed QC samples.

Arrel Lithium Project – assays were received to the Company on 31 July 2025. Analysis of these assays was completed by the Company on 12 August 2025, with the results contained within an ASX Announcement on 13 August 2025 titled “North Americas Project Update”.

3. Please advise when the drilling was completed.

No drilling was completed.

Bayan Springs South Project – fieldwork was completed on 11 June 2025.

Desert Star Projects – fieldwork was completed on 11 August 2025.

Arrel Lithium Project – fieldwork was completed on 30 June 2025.

4. Please advise what arrangements (if any) BMM has in place to maintain confidentiality of its assay results? Please provide detailed information.

The Company’s Exploration Manager, Executive Director and Non-Executive Chairman are the only recipients of assay results. All maintain confidentiality and are aware of the Company’s Continuous Disclosure Policy.

Yours faithfully,

Simon Acomb
Joint Company Secretary



12 August 2025

Reference: ODIN111620

Ms Melanie Ross and Mr Simon Acomb
Joint-Company Secretaries
Bayan Mining and Minerals Limited
Level 2, 22 Mount Street
Perth, Western Australia 6000

By email: mross@consiliumcorp.com.au; and
sacomb@consiliumcorp.com.au

Dear Ms Ross and Mr Acomb

Bayan Mining and Minerals Limited ('BMM'): Price and Volume - Query

ASX refers to the following:

- A. The change in the price of BMM's securities from a low of A\$0.076 at the close of trade on Monday, 11 August 2025 to an intraday high of A\$0.095 at the time of writing this letter today.
- B. The significant increase in the volume of BMM's securities traded today.

Request for information

In light of this, ASX asks BMM to respond separately to each of the following questions and requests for information:

1. Is BMM aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is BMM relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in BMM's securities would suggest to ASX that such information may have ceased to be confidential and therefore BMM may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that BMM may have for the recent trading in its securities?
4. Please confirm that BMM is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that BMM's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of BMM with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **11:00 AM AWST Tuesday, 12 August 2025**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, BMM's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require BMM to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in BMM's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in BMM's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to BMM's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that BMM's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

ASX Compliance