



HIGH PRIORITY GOLD DRILL TARGETS IDENTIFIED AT BAYAN SPRINGS SOUTH, NEVADA USA

Phase Two Rock Chip Sampling Delivers Outstanding Gold Grades, up to 8.25 g/t Au, Strong Carlin-Type Signature Identified

Highlights

- **Step Change in Exploration Results:** Phase Two has returned the highest gold grades yet, including 8.25 g/t Au at the East Target and 0.664 g/t Au at the South Target (*Sample No. 19123 and 19132, refer to Appendix 4*). Results expand previously mapped mineralised jasperoid zones along key structural corridors, firmly establishing the project as a standout Carlin-style gold target.
- **Robust Carlin-Type Geochemistry Across Multiple Sample Sets:** Assay from rock chips, soils, and stream sediments collectively confirm a classic Carlin-style pathfinder element suite, with arsenic >250 ppm, antimony up to 96.2 ppm, anomalous thallium, and elevated mercury. These geochemical signatures are spatially coincident with an expanded jasperoid alteration footprint, consistent with the Bald Mountain District and affirming the presence of a significant mineralising system.
- **Soil and Sediment Sampling Define Extensive Gold Corridor:** A total of 147 soil samples and 12 stream sediment samples delineated continuous and coherent gold-anomalous zones, with soil assays peaking at 0.311 g/t Au (*Sample No. 19296, refer to Appendix 5*) and multiple values exceeding 0.10 g/t Au. These anomalies are tightly associated with key NE–NW structures and favourable Cambrian carbonate stratigraphy, extending the mineralised footprint and reinforcing the scale and continuity of the gold system.
- **Strategic Location Along the Carlin Trend:** The Bayan Springs South Project is located on the prolific Carlin Trend, east of the historic Bellview Au-Ag-Pb Deposit and only 10 km north of Kinross Gold Corporation's (NYSE:KGC) Bald Mountain Mine, a large scale operation with 1.2 million ounces in Probable Reserves, 2.7 million ounces in Measured and Indicated Resources, and 571 thousand ounces in Inferred Resources (*as of 31 December 2024*)¹.
- **Desert Star Project Fieldwork Program Update:** A total of 95 samples have been submitted to ALS Laboratory in Reno for REE, multi-element, and gold assays. Results will be reported to the market once available.
- **Gorge Lithium Project Update:** Bayan has elected to withdraw from its option to acquire the Gorge Lithium Project in Canada.

¹ Kinross Gold Corporation (NYSE:KGC) 2024 Annual Mineral Reserve and Resource Statement.



Bayan Mining and Minerals Ltd (ASX: BMM; "BMM" or "the Company") is pleased to announce outstanding results from Phase Two rock chip and systematic soil sampling at its 100% owned Bayan Springs South Project, located along the prolific Carlin Trend in northeastern Nevada, USA.

This second phase of exploration has delivered a step change in project potential, returning the highest gold grades to date including 8.25 g/t Au at the East Target and 0.664 g/t Au at the South Target while systematically expanding the mineralised jasperoid footprint along multiple structural corridors (*see Appendix 4 for detailed assay results*).

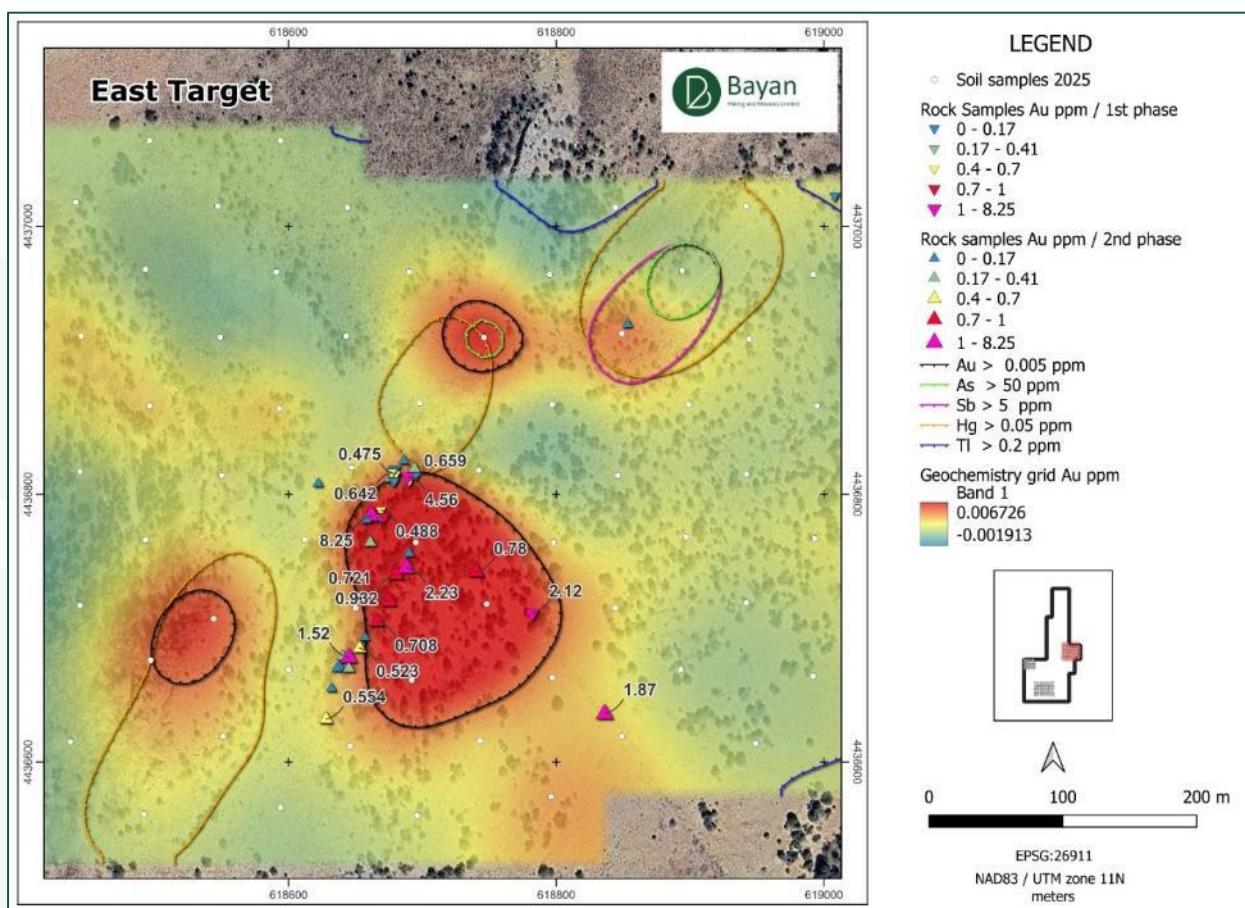


Figure 1: East Target plan view showing gold in soils and rock chip assay results with pathfinder element anomaly contours

In addition to the exceptional rock chip results, the systematic soil program, conducted on a predefined grid at fixed 100 m spacing, delivered gold values up to 0.306 g/t Au and multiple samples exceeding 0.10 g/t Au (*see Appendix 5 for detailed assay results*). These results define broad zones of surface mineralisation, extending the footprint of known jasperoid alteration and strengthening the geochemical continuity across the East and South Targets. The soil anomalies are spatially



coincident with structural intersections and favourable Cambrian carbonate hosts and Carlin type pathfinder signatures, with arsenic, antimony, thallium, and mercury anomalism coinciding with mineralised structures and alteration zones, consistent with the geological model applied at Bald Mountain and other Carlin type deposits.

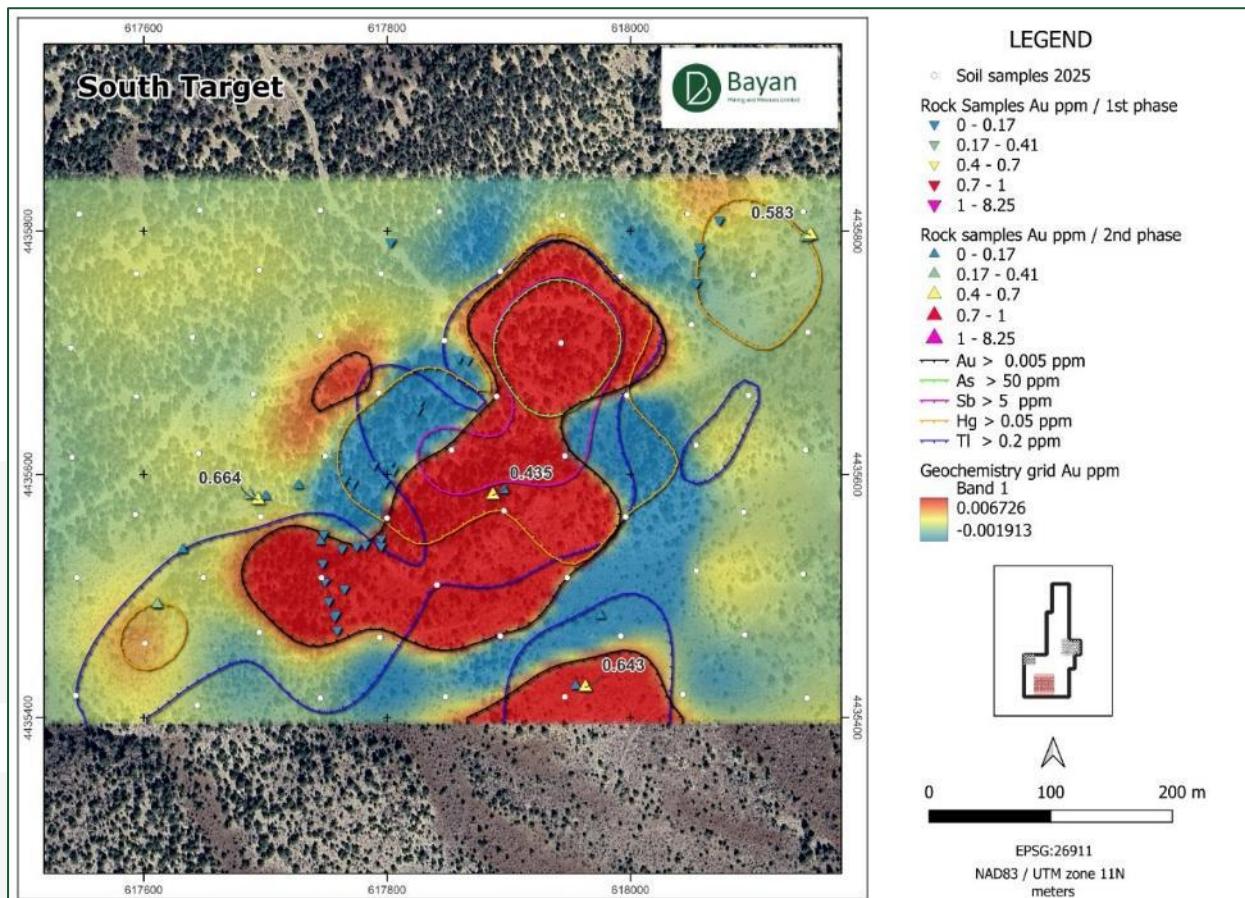


Figure 2: South Target plan view showing gold in soils and rock chip assay results with pathfinder element anomaly contours

This geochemical and geological alignment significantly enhances the exploration potential of Bayan Springs South. The next stage of work will focus on geophysical surveys to define the subsurface extent of the permissive environment and refine target geometry ahead of drill planning.

At the West Target, soil and rock chip results returned relatively modest gold and pathfinder values compared to the East and South targets. This is interpreted to reflect the local structural setting, where a prominent regional thrust fault emplaces the Cambrian Hamburg Limestone above the Secret Canyon Shale. While the geochemical response at surface is subdued, this structural configuration is recognised as a favourable trap for Carlin type mineralisation elsewhere along the trend. Additional work, including geophysics, will be undertaken to evaluate the subsurface potential of this permissive environment.

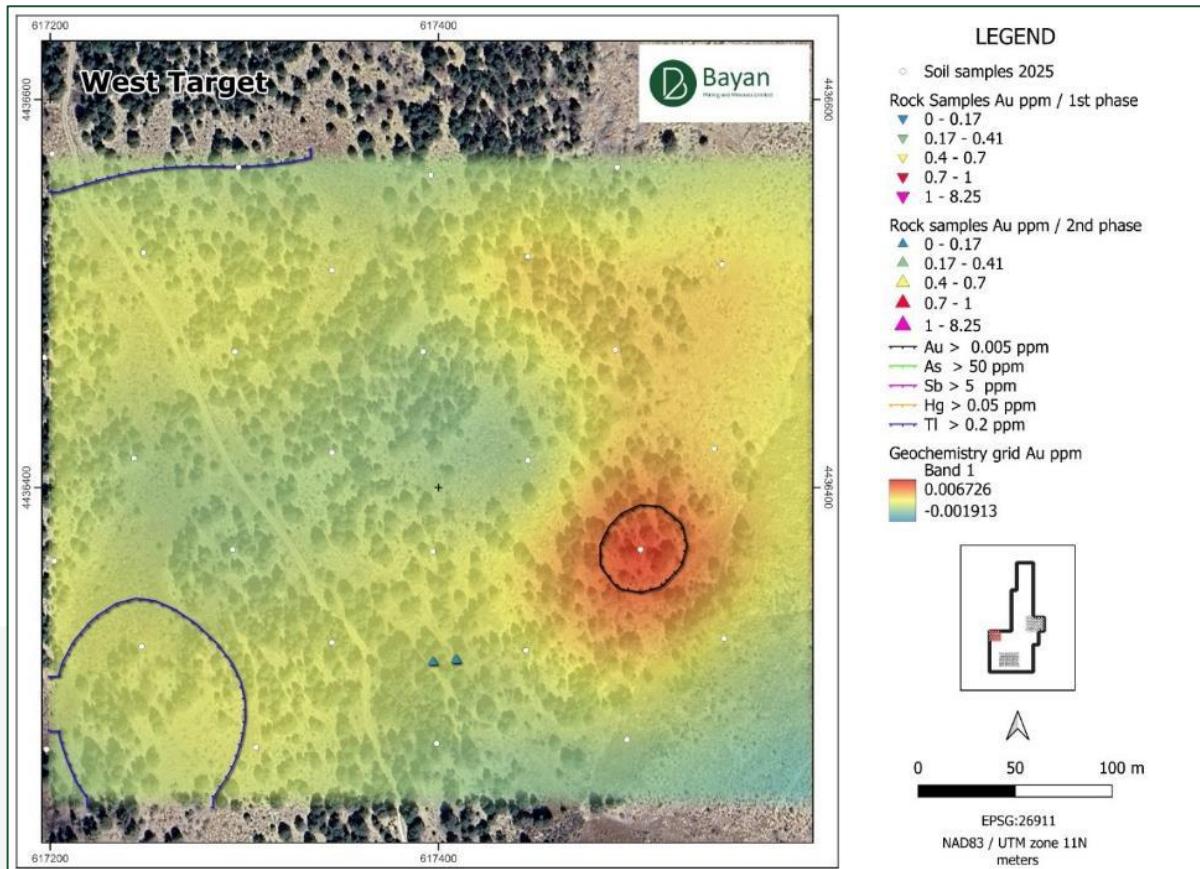


Figure 3: West Target plan view showing gold in soils and rock chip assay results with pathfinder element anomaly contours

Stream sediment sampling across 12 locations within target drainages returned gold values up to 0.007 ppm Au (see Appendix 6 for detailed assay results), with several samples showing elevated pathfinder elements with anomalous catchments coinciding with mapped structural corridors and areas of jasperoid alteration. The strongest response was observed in catchments draining the South Target area providing important vectoring information.

Executive Director Fadi Diab commented:

"These Phase Two results mark a significant milestone for Bayan Springs South. The discovery of high-grade gold up to 8.25 g/t Au, coupled with strong Carlin-style geochemical signatures across multiple targets, validates our exploration model and underscores the potential for a major gold system. The consistency and scale of the anomalies particularly at the East and South Targets have exceeded our expectations and firmly position the project as a standout Carlin-type opportunity."

"Our focus is to build on this momentum with targeted geophysics and drill planning, supported by ongoing permitting and fieldwork. We're excited about the scale of what's emerging and are committed to unlocking the full potential of this highly strategic asset."



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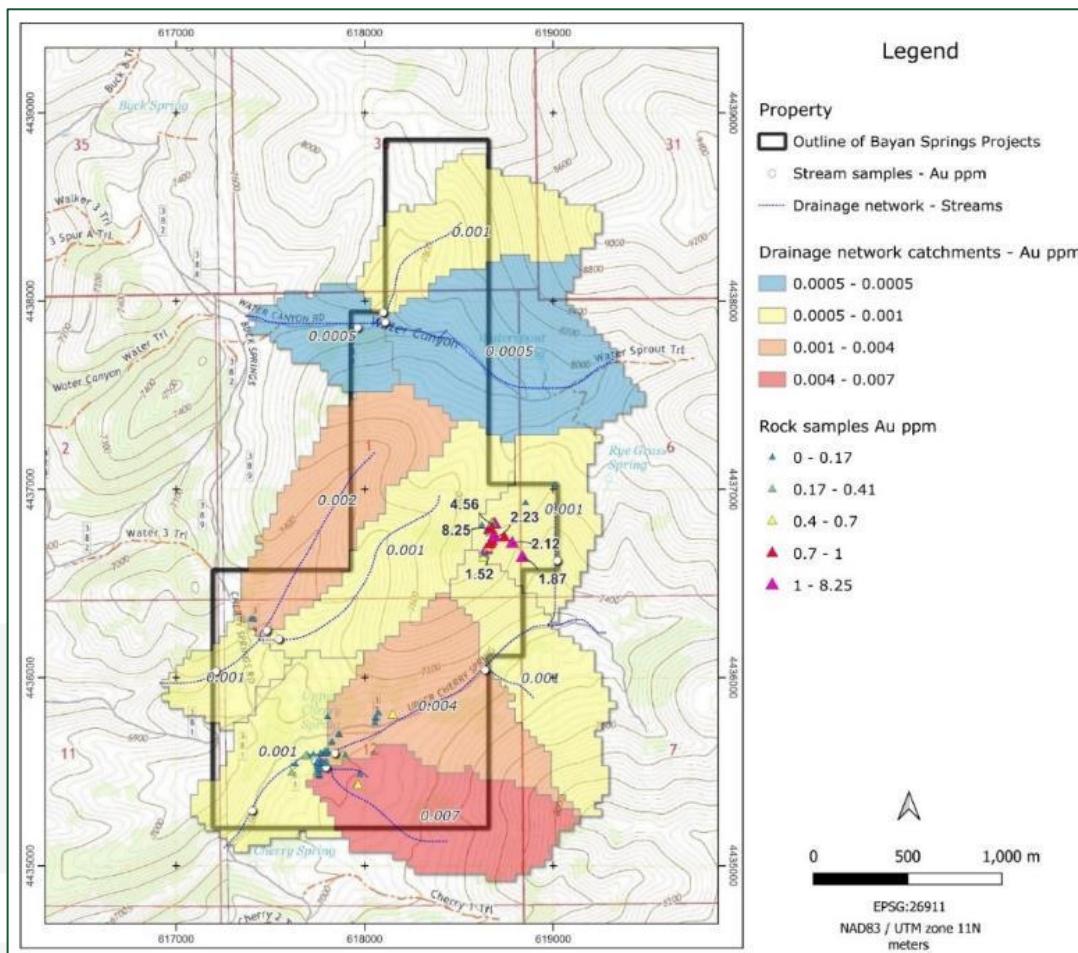


Figure 4: Stream sediment gold results by drainage catchment



Figure 5: Photos of Outcropping Jasperoid



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Near Term Work Program

The next phase of work will include ground geophysical surveys to define the subsurface extent of favourable stratigraphy and structural corridors associated with the identified geochemical anomalies. The soil sampling grid will be extended to confirm continuity of mineralisation along open-ended anomalies beyond the current survey limits. Results from geophysics and geochemistry will be integrated to refine target geometry ahead of drill planning. In parallel, engagement with BLM and permitting activities will be progressed to support future exploration programs, including drilling.

Gorge Lithium Project Update

Following a strategic review of its portfolio, Bayan has elected to withdraw its exclusive option to acquire the Gorge 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, silver and rare earth staking opportunities in the USA, Bayan is focusing its resources on high-potential assets that enhance long term value.

In line with this decision, Bayan advises that it will no longer utilise resources following up the outstanding assay results and drill cores from the drilling contractor, outstanding since the maiden diamond drilling program in December 2023 (see ASX Announcement dated 12 December 2023).



About Bayan Spring South Project

The Bayan Spring South Project is located along the prolific Carlin Trend and consists of 45 lode claims covering an area of approximately 3.75 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 1.2 million ounces in Probable Reserves, 2.7 million ounces in Measured and Indicated Resources and 571 thousand 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.

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 West 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.

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.



Figure 6: Bayan Springs Project Location Map

For further information, please contact:

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

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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.

Proximate Statements

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



Appendix 1: List of Bayan Springs South 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 Bayan Springs South 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



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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 2 (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
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 2 (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 2 (continued): List of Soil Sediment Samples

Appendix 3: List of Bayan Springs South Stream Sediment Samples

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

Table 3: List of Stream Sediment Samples



Appendix 7: JORC Table 1

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"><i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i><i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	<ul style="list-style-type: none">Rock chip samples were collected from outcrop, float, and subcrop exposures of jasperoid and altered carbonate units. Rock chip sampling sites were selected in the field based on alteration, structure, and lithology, with locations recorded using a handheld GPS.Sample weights ranged from approximately 0.20 kg to 0.72 kg. Samples were prepared at ALS Geochemistry using standard procedure PREP-31Y (crush, split, pulverise), with a 30 g charge analysed for gold by fire assay (Au-ICP21) and a 25 g aliquot analysed for multi-element suite by aqua regia digestion and ICP-MS finish (AuME-TL43).Soil samples were collected on a pre-defined grid at fixed 100 m spacing. Soil samples were collected from the "B" horizon at nominal depths of 10–30 cm using hand tools. Samples were prepared using PREP-41 (dry, sieve to -180 µm) and analysed by AuME-TL43 (gold by aqua regia digestion and ICP-MS finish).Stream sediment samples were collected from the lower active part of drainage channels at selected catchment points. Approximately 2–3 kg of material was sieved in the field to -2 mm to remove coarse detritus. Sample preparation followed the same procedure as soils, with PREP-41 (dry, sieve to -180 µm) at ALS Geochemistry. Analytical work was completed by AuME-TL43 (gold by aqua regia digestion and ICP-MS finish).Soil samples were collected from previously defined sample grids, with sample points identified in advance using a handheld GPS and topographic map for location control.Stream sediment samples were collected from the lower active part of drainage channels at selected catchment points. Sampling locations were identified prior to fieldwork using topographic interpretation and drainage mapping, then verified in the field and recorded by handheld GPS.
Drilling techniques	<ul style="list-style-type: none"><i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	<ul style="list-style-type: none">No drilling results are being reported.



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Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> No drilling results are being reported.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> No drilling results are being reported.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> No sample preparation is undertaken by the Company prior to lab submission. Rock chip samples were prepared by ALS using PREP-31 (crush to 70% passing 2 mm, rotary split ~250 g, pulverise to 85% passing 75 µm). Soil and stream sediment samples were prepared using PREP-41 (dry at <60 °C, sieve to -180 µm for analysis). Sample sizes were appropriate to the material type, grain size, and style of mineralisation targeted.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> All the samples collected for the present study work were prepared and analysed by ALS lab in Reno and Vancouver. The rock chip samples were prepared using PREP 31Y a standard ALS' procedure for rock samples which includes crushing/rotary splitting combo with a target of 70% passing 2mm, rotary splitting off 250g, pulverising split to a target of 85% passing 75 um. Soil samples were prepared by PREP41which includes sample drying at <60°C/140°F, sieving sample to - 180 micron (80 mesh). Gold was analysed by 30 g fire assay with ICP-AES finish (Au-ICP21). Multi-element analysis (including As, Sb, Tl, Hg, and base metals) was performed by AuME-TL43 (gold by aqua regia digestion and ICP-MS finish). Accuracy monitoring was achieved through the submission and monitoring of standards. QAQC monitoring included the insertion of certified reference materials, blanks, and field duplicates at regular intervals. Results from QAQC samples were reviewed and found to be within acceptable limits, with no



		material issues detected.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> ALS laboratories are ISO/IEC 17025:2017 and ISO 9001:2015 certified. Samples collected by independent consultants. Data recorded in field books and transferred to secure digital database. No adjustments were made to assay data.
Location of data points	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> All the data and interpretations are tight into the NAD83 / UTM Zone 11N. Soil grids tied to topographic control.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Soil samples collected on 100 m fixed spacing grid. Rock chip samples collected from alteration exposures, spacing variable. Stream sediments collected at key drainage points. The data spacing and distribution are considered to be insufficient to establish the degree of geological and grade continuity. Sample compositing has not been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> Rock chip sampling targeted alteration and structure exposures. Soil grids oriented approximately perpendicular to interpreted structural trends. Stream sediment samples collected from catchments draining mapped target zones. Data spacing appropriate for target-scale exploration but insufficient for Mineral Resource estimation.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Independent geologists handed the samples off to the ALS laboratory, and the proper chain of custody was confirmed.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> No audits or reviews are currently being performed.



Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Bayan Springs South is located in the Southern slopes of the Ruby Mountains north White Pine County, Nevada, USA. It is located approximately 85 km south of Elko and 110 km to the northwest of Ely. The project consists of 45 NMS unpatented lode mining claims registered with the US Department of the Interior Bureau of Land Management ("BLM") with a total area of approximately 3.75 km².
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Bayan Springs South Project, previously known as Bellview property (much wider area than Bayan Springs South Project area) has been extensive exploration more than 70 years. Below is a timeline of the major activities and companies involved that: <ul style="list-style-type: none"> 1951–1954: Unknown operators mined small Pb-Ag prospects over Bellview Area (reported grades ~10% Pb and 1 oz/ton Ag). 1970: Prospectors Kohlmoos and Zilich staked claims for gold. 1979–1985: Arctic Precious Metals Inc. optioned the property. Work included soil and rock geochemistry, VLF-EM geophysics, detailed mapping, and 95 reverse circulation (RC) drill holes (~15,557 ft / 4,741 m). Arctic outlined a non-compliant resource of ~500,000 tons @ 0.034 oz/ton Au (~1.17 g/t). 1980s (unknown date): Geologist Lyle Campbell reportedly drilled ~20 RC holes in the Cherry Springs area, but results were not recorded. 1986: Silver State Mining Co. drilled 10 shallow vertical RC holes (1,105 ft / 336 m) as infill in the resource area. 1987: Pegasus Gold Inc. conducted rock chip and soil sampling over jasperoid zones. 1987–1991: Teck Resources Limited undertook the most significant drilling program, completing 68 RC holes (~10,630 ft / 3,240 m). Teck's work focused on the "resource zone," and they calculated a historical (non-NI43-101) resource of 1.12 million tons @ 0.031 oz/ton Au (~0.96 g/t) containing ~34,720 oz Au. This resource lies in the basal Secret Canyon Formation above the Eldorado Dolomite. 1991–1999: Western States Minerals Corp. drilled 26 RC holes (3,598 m) in several campaigns, and conducted additional mapping, rock-chip sampling, and soils geochemistry. 1996: Homestake Mining Co. drilled 6 RC holes (2,835 ft / 864 m), testing geophysical and conceptual deeper targets beyond the known resource.



		<ul style="list-style-type: none">• 2006–2010: Fronteer Gold (via its subsidiary Nevada Eagle) acquired Bellview. Fronteer compiled all historic data into a GIS database and carried out further field studies, including mapping and sampling. By 2010, Fronteer geologists developed three drill-ready target zones (Saddle, Cherry Springs, and CS) based on the new interpretation.• 2010–2011: Bridgeport Ventures Inc. acquired the Bellview property (and other Nevada projects) from Fronteer in October 2010. Bridgeport's QP (Dr. Gray) prepared a NI 43-101 technical report (the "Nevada Report") summarizing the project. No new drilling or exploration by Bridgeport had commenced as of the 2011 filings, but drilling permits were initiated and the property was considered "drill-ready".• This rich exploration history (including a total of ~225 drill holes reported on the property from which mostly are on Bellview Project) established a solid geological model and identified high-priority targets. Teck's historical resource (~0.96 g/t Au) provides a benchmark for the gold endowment, while Fronteer/Bridgeport's work refocused efforts on new target areas (Saddle, Cherry Springs, and CS) with potential for higher-grade mineralization which are within Bayan Springs South project area.• The Company is actively working on retrieving those historical results.
Geology	<ul style="list-style-type: none">• Deposit type, geological setting and style of mineralisation.	<ul style="list-style-type: none">• This region, on the western slope of the Ruby Mountains, hosts much older stratigraphy which generally strikes north-south and dips shallowly to moderately to the east.• The geology is dominated by 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.• 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 localizing jasperoid alteration, which acts as a critical control on Carlin-type gold mineralization.• The Bald Mountain deposit, located approximately 10 km south of Bayan



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		<p>Springs South, shares key geological features with the Bayan Springs Project area and provides a meaningful geological analog. According to Nutt and Hofstra (2007), stratabound mineralization at Bald Mountain is primarily hosted within Paleozoic carbonate formations, notably the Dunderberg Shale, Hamburg Dolomite, Secret Canyon Shale, and Eldorado Dolomite lithologies that are also present at the Bayan Springs South Project. These formations have been deformed by folding and thrusting, with gold mineralization commonly localized along thrust faults, high-angle structures, and at stratigraphic contacts. Alteration styles include decalcification, jasperoid development, silification, and argillisation, which are hallmark features of Carlin-type gold systems.</p>
Drill hole Information	<ul style="list-style-type: none">A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:<ul style="list-style-type: none">easting and northing of the drill hole collarelevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collardip and azimuth of the holedown hole length and interception depthhole length.If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	<ul style="list-style-type: none">No drilling results are being reported.
Data aggregation methods	<ul style="list-style-type: none">In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.The assumptions used for any reporting of metal equivalent values should be clearly stated.	<ul style="list-style-type: none">No data aggregation is being used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none">These relationships are particularly important in the reporting of Exploration Results.If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	<ul style="list-style-type: none">No drilling results are being reported.



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Diagrams	<ul style="list-style-type: none">Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	<ul style="list-style-type: none">Appropriate figures showing sample locations and list of samples with its coordinates and assays values were included in the main body of this announcement. A full assay values are also shown in tabular format in appendix of this announcement.
Balanced reporting	<ul style="list-style-type: none">Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	<ul style="list-style-type: none">The announcement is believed to include all representative and relevant information and is believed to be comprehensive.All significant results reported, including low and high values.
Other substantive exploration data	<ul style="list-style-type: none">Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	<ul style="list-style-type: none">All relevant and material historical exploration data related to the project area is discussed, have been reported or referenced.
Further work	<ul style="list-style-type: none">The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	<ul style="list-style-type: none">The next phase of work will include ground geophysical surveys to define the subsurface extent of favourable stratigraphy and structural corridors associated with the identified geochemical anomalies. The soil sampling grid will be extended to confirm continuity of mineralisation along open-ended anomalies beyond the current survey limits. Results from geophysics and geochemistry will be integrated to refine target geometry ahead of drill planning. In parallel, permitting activities will be progressed to support future exploration programs, including drilling.