

BAYAN SECURES \$3.27M STRATEGIC PLACEMENT TO ACCELERATE EXPLORATION AT DESERT STAR PROJECTS

Highlights

- **Successful Capital Raise:** Bayan has received firm commitments to raise A\$3.27 million (before costs) at A\$0.20 per share, representing an 47.8% premium to the 15-day VWAP, with strong support received from new and existing investors.
- **Funding to Accelerate Exploration:** Proceeds will be used to advance exploration at the Desert Star and Desert Star North projects, where extensive sampling and geophysical programs are currently underway.
- **Extensive Sampling Program Completed:** A total of 65 rock chip and 30 heavy mineral concentrate samples from Desert Star, and 21 rock chip and 46 heavy mineral concentrate samples from Desert Star North, have been submitted for rare earth elements (REE) analysis. Assay results from Desert Star are expected imminently, with results from Desert Star North anticipated in September 2025.
- **Comprehensive Geophysical Desktop Review Underway:** A desktop review of existing geophysical datasets is now underway, advancing the refinement of targets utilising high-resolution airborne magnetic, gravity, and radiometric data, along with satellite imagery integration.
- **Strategic Location of Desert Star Projects:** The Desert Start Project is strategically located just 4.5 km northeast of MP Materials' Mountain Pass REE Mine¹, one of the largest and highest-grade rare earth operations globally. The Desert Star North Project lies only 3 km north of the Colosseum Gold Mine, which hosts a JORC-2012 compliant Mineral Resource of 27.1 Mt @ 1.26 g/t Au for 1.1 million ounces². Both properties are located within the same regional corridor and shares structural and geological characteristics with the globally significant Mountain Pass Rare Earth Mine.

Bayan Mining and Minerals Ltd (ASX: BMM; "BMM" or "the Company") is pleased to announce it has received firm commitments to raise A\$3.27 million through an equity placement of new fully paid ordinary shares ("New Shares") to professional and sophisticated investors.

¹ MP Materials Corp. (NYSE:MP). www.mpmaterials.com

² Dateline Resources Ltd (ASX:DTR) ASX Announcement titled 'Colosseum Scoping Study Delivers Positive Outcomes' dated 23 October 2024.

**Executive Director Fadi Diab commented:**

"We are very pleased with the strong support received from new domestic and international institutions, which provides BMM with the capital required to accelerate our exploration activities at the Desert Star and Desert Star North projects. With an extensive sampling program now completed and assays due shortly, alongside a comprehensive geophysical review, we are well positioned to define and advance high-priority drill targets."

The strategic location of our projects, within close proximity to MP Materials' world-class Mountain Pass Rare Earth Mine and Dateline Resources' Colosseum Gold Mine, highlights the exceptional potential of our ground. This funding allows us to rapidly progress exploration in a district that is both geologically proven and strategically important to the North American critical minerals supply chain."

Completion of Placement

BMM has received firm commitments to raise A\$3.27 million (before costs) via a Placement of fully paid ordinary shares at an issue price of \$0.20 per share. The proceeds of the offer will be strategically allocated towards advancing exploration programs on the Desert Star Projects, other existing projects and for general working capital.

Desert Star Project

Comprehensive exploration program advancing across 72 federal lode claims (6 km²) in a prospective rare earth elements (REE) corridor in California's Mojave Desert. A total of 65 rock chip samples and 30 heavy minerals concentrate samples were collected³. The samples have been submitted to ALS Laboratory in Reno for rare earth element and multi-element analysis, as well as gold fire assays. The market update will be provided as soon as the assay results are available.

A desktop review of existing geophysical datasets is now underway, advancing the refinement of targets leveraging high-resolution airborne magnetic, gravity, and radiometric data. These datasets, together with satellite imagery interpretations, are being integrated to refine geological models and prioritise targets for follow up exploration. The Company will provide a further market update upon receipt and interpretation of the desktop geophysics review in September 2025.

³ Refer to BMM ASX Announcement dated 28 July 2025.

Desert Star North Project

Comprehensive exploration program advancing across 45 federal lode claims (3.75 km²) located just 3 km north of the Colosseum Gold Mine, which hosts a JORC-2012 compliant Mineral Resource of 27.1 Mt @ 1.26 g/t Au for 1.1 million ounces⁴. The claims also lies along the same regional corridor as the globally significant Mountain Pass Rare Earth Mine⁵.

The tenement occupies a structurally complex zone of the eastern Mojave Desert, spanning a geological transition from Paleoproterozoic metamorphic basement rocks in the west to Cambrian marine sedimentary units in the east. These include gneisses, schists, limestones, quartzites, and shales, forming part of a broader assemblage of Paleozoic sediments and volcanics recognised throughout the Mountain Pass–Colosseum corridor. The Desert Star North Project, field crews have completed reconnaissance mapping, geochemical sampling, and handheld gamma-ray spectrometer readings to assist in delineating potential mineralised zones. A total of 21 rock chip samples and 46 heavy mineral concentrate samples were collected. In parallel, to the Desert Star North sampling campaign, the Company collected an additional 8 rock chip samples and 8 heavy mineral concentrate samples from its Desert Star project. The samples have been submitted to ALS Laboratory in Reno for rare earth element and multi-element analysis with results expected within September 2025.

The desktop review of existing geophysical datasets is now underway, the company will provide further market update upon receipt and interpretation of the review in September 2025.

⁴ Dateline Resources Ltd (ASX:DTR) ASX Announcement titled 'Colosseum Scoping Study Delivers Positive Outcomes' dated 23 October 2024.

⁵ MP Materials Corp. (NYSE:MP). www.mpmaterials.com

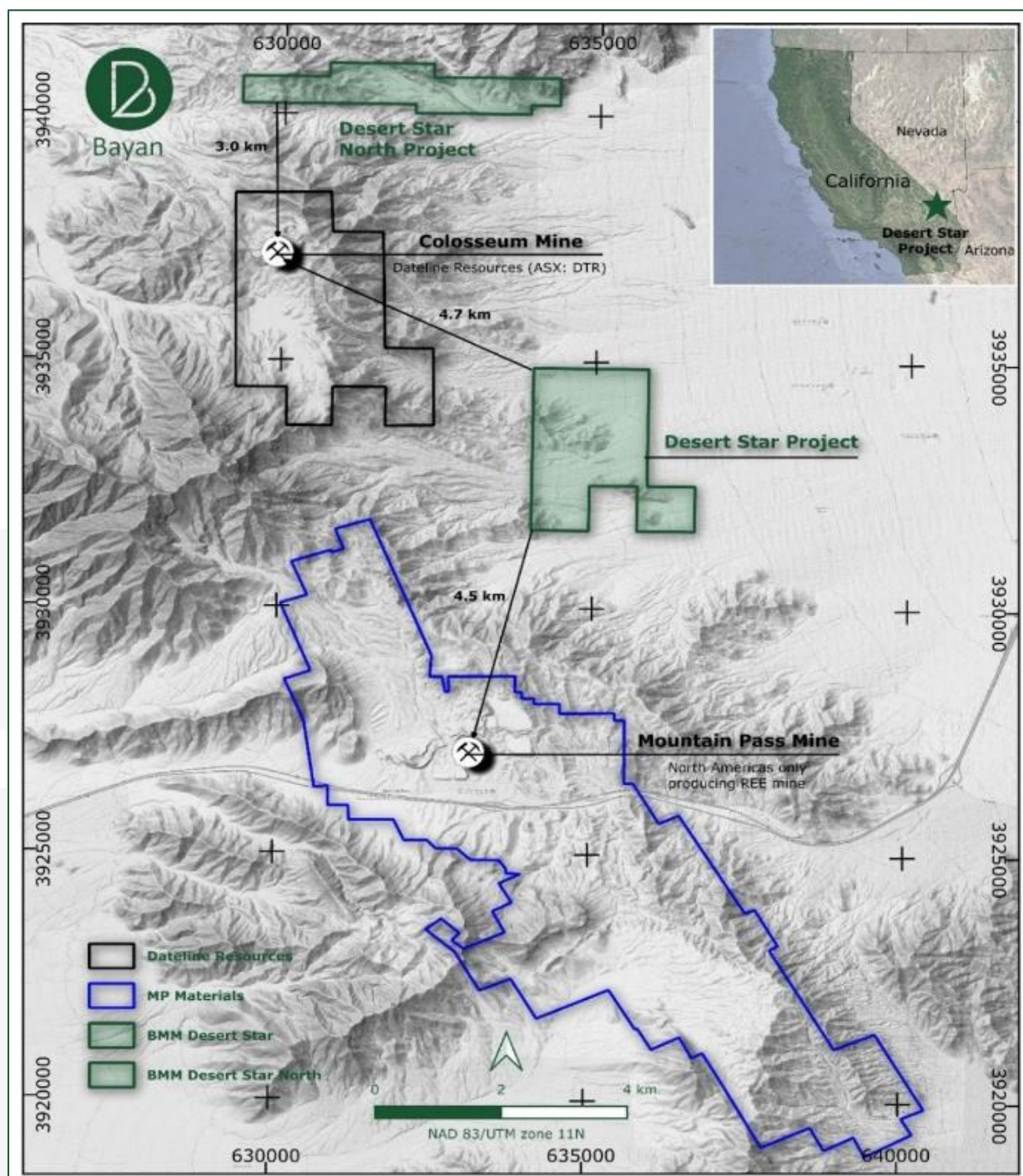


Figure 1 – Desert Star Projects Location Map

Placement Details

The Company has received binding commitments from sophisticated and professional investors pursuant to a placement to raise \$3,270,000 (before costs) by the issue of 16,350,000 fully paid shares ("Shares") at an issue price of \$0.20 per share ("Placement").

All New Shares will rank equally with existing fully paid ordinary shares. Settlement of the Placement Shares is expected to be completed on Monday, 1 September 2025.

The issue price represents a 2.4% discount to BMM's last close price on 22 August 2025 of \$0.205, a 14.3% premium to the 5-day VWAP of \$0.143, a 47.6% premium to the 15-day VWAP of \$0.136, and a 98.8% premium to the 30-day VWAP of \$0.101.

62 Capital Pty Ltd (ABN 13 611 480 169) ("62 Capital") and Alpine Capital Pty Ltd (ABN 96 155 409 653) ("Alpine") acted as Joint Lead Managers of the Placement ("Joint Lead Managers"). The Joint Lead Managers will be paid a capital raising fee of 6% of the gross proceeds raised, 2,000,000 listed options with the same terms and conditions as the Loyalty Options⁶ and 2,000,000 unlisted options, with an exercise price of \$0.40 and an expiry of 36 months from the date of issue (together, "Joint Lead Manager Options").

The Joint Lead Manager Options will be subject to shareholder approval at the Company's Annual General Meeting, planned to be held in October 2025.

The Placement Shares will be issued under to the Company's existing placement capacities pursuant to ASX Listing Rule 7.1A (4,045,540 Shares) and Listing Rule 7.1 (12,304,460 Shares).

The proceeds of the offer will be strategically allocated towards advancing exploration programs on the Desert Star Projects, other existing projects and for general working capital.

Indicative Offer Timetable

INDICATIVE OFFER TIMETABLE	
Event	Time / Date
ASX Announcement	Monday, 25 August 2025
Expected Date of ASX Quotation of New Shares	Monday, 1 September 2025

For further information, please contact:

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⁶ Refer to BMM ASX Announcement dated 31 July 2025

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

-ENDS-

Competent Persons Statement

The information in this announcement 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 announcement 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 Desert Star Projects and includes references to topographical or geological similarities to that of the Desert Star 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 Desert Star Projects, if at all.