

## **BAYAN APPOINTS FORMER US SENIOR OFFICIAL AS STRATEGIC ADVISOR TO DESERT STAR PROJECTS**

### **Highlights**

- **Strategic Advisor Appointment:** Bayan appoints Dr. Steve Feldgus as Strategic Advisor to the Company's US based Desert Star Projects, located in the globally significant Mountain Pass District, California.
- **US Government Experience:** Dr. Feldgus brings over two decades of senior leadership in U.S. government, including most recently as the Principal Deputy Assistant Secretary for Land and Minerals Management at the U.S. Department of the Interior (DOI), he oversaw four major U.S. government bureaus: the Bureau of Land Management (BLM), Bureau of Ocean Energy Management, Bureau of Safety and Environmental Enforcement, and the Office of Surface Mining Reclamation and Enforcement.
- **Strategic US Engagement:** Dr. Feldgus will support Bayan in outreach to the U.S. Department of Energy (DOE), Department of Defence (DOD), and the Export-Import Bank (EXIM), particularly regarding funding pathways and alignment with U.S. strategic initiatives for critical minerals independence.
- **Key Architect of U.S. Critical Minerals Policy:** Dr. Feldgus was a principal author of the U.S. Government's 2023 report "*Recommendations to Improve Mining on Public Lands*" and previously served nearly a decade as senior staff on the U.S. House Natural Resources Committee, shaping landmark legislation on critical minerals and energy security.
- **Permitting & Regulatory Advantage:** His deep knowledge of BLM processes will assist Bayan in exploration permitting and land access, accelerating pathways to exploration and development.
- **Capital Markets and Visibility Expansion:** Dr. Feldgus will also provide strategic guidance in leveraging U.S. media channels, policy forums, and investor networks to broaden Bayan's profile and visibility in U.S. capital markets.
- **Strategic Location of Desert Star Projects:** The Desert Star Project is strategically located just 4.5 km northeast of MP Materials' Mountain Pass REE Mine<sup>1</sup>, one of the largest and highest-grade rare earth operations globally. 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

<sup>1</sup> MP Materials Corp. (NYSE:MP). [www.mpmaterials.com](http://www.mpmaterials.com)

@ 1.26 g/t Au for 1.1 million ounces<sup>2</sup>. Both properties are located within the same regional corridor and shares structural and geological characteristics with the globally significant Mountain Pass Rare Earth Mine.

- **Aligned with US Policy Momentum:** Recent federal initiatives to strengthen domestic critical mineral supply chains underscore the strategic importance of Bayan's Desert Star Projects, located near the Mountain Pass REE Mine, the only operating rare earth mine in the U.S. This follows recent multimillion-dollar investments by the U.S. Department of Defence and Apple into MP Materials, reinforcing the national priority placed on securing reliable domestic REE production and the relevance of Bayan's proximal assets.

**Bayan Mining and Minerals Ltd (ASX: BMM; "BMM" or "the Company")** is pleased to announce the appointment of Dr. Steve Feldgus as Strategic Advisor to the Company. The Board considers this appointment to be instrumental in advancing the Desert Star Rare Earth Projects, strategically location in the Mountain Pass District of California, home to the only producing rare earth mine in the United States.

Dr. Feldgus is a recognised thought leader on U.S. minerals policy, critical minerals strategy, and public lands policy, having held senior positions across both Congress and the DOI for more than two decades. Most notably, as Principal Deputy Assistant Secretary for Land and Minerals Management, he directed major U.S. federal bureaus responsible for energy, mineral development, and environmental oversight. He frequently represented the U.S. government at international conferences, policy forums, and media engagements, and was a key figure in shaping U.S. strategy for critical minerals with interagency partners.

Dr. Feldgus' appointment provides Bayan with a significant strategic advantage in the United States, combining expertise in policy, permitting, and funding frameworks at a time when securing critical mineral supply chains is a national priority. He will support the Company in navigating BLM permitting processes, ensuring efficient access for exploration and development, while also leading strategic outreach to the DOE, DOD, and EXIM to pursue funding opportunities and government support. In addition, Dr. Feldgus will guide Bayan's downstream strategy, fostering collaborations with U.S. technology companies, academic institutions, clean energy and environmental groups, and Native American Tribes, and play a key role in enhancing BMM's visibility in U.S. capital markets through targeted media, policy forums, and investor networks.

Dr. Feldgus holds a Ph.D. in Physical Chemistry from the University of Wisconsin-Madison. He has authored key federal policy frameworks, advised Congress on

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

landmark legislation, and shaped sustainable resource management practices that align with both economic growth and environmental responsibility.

**Executive Director Fadi Diab commented:**

*"We are pleased to welcome Steve Feldgus as Strategic Advisor to BMM. Steve's background in U.S. minerals policy and his experience working across federal land and minerals agencies will be valuable as we progress the early stages of exploration at the Desert Star Projects. His guidance will assist us in navigating permitting processes, understanding the U.S. regulatory landscape, and engaging with stakeholders in a constructive and informed way."*

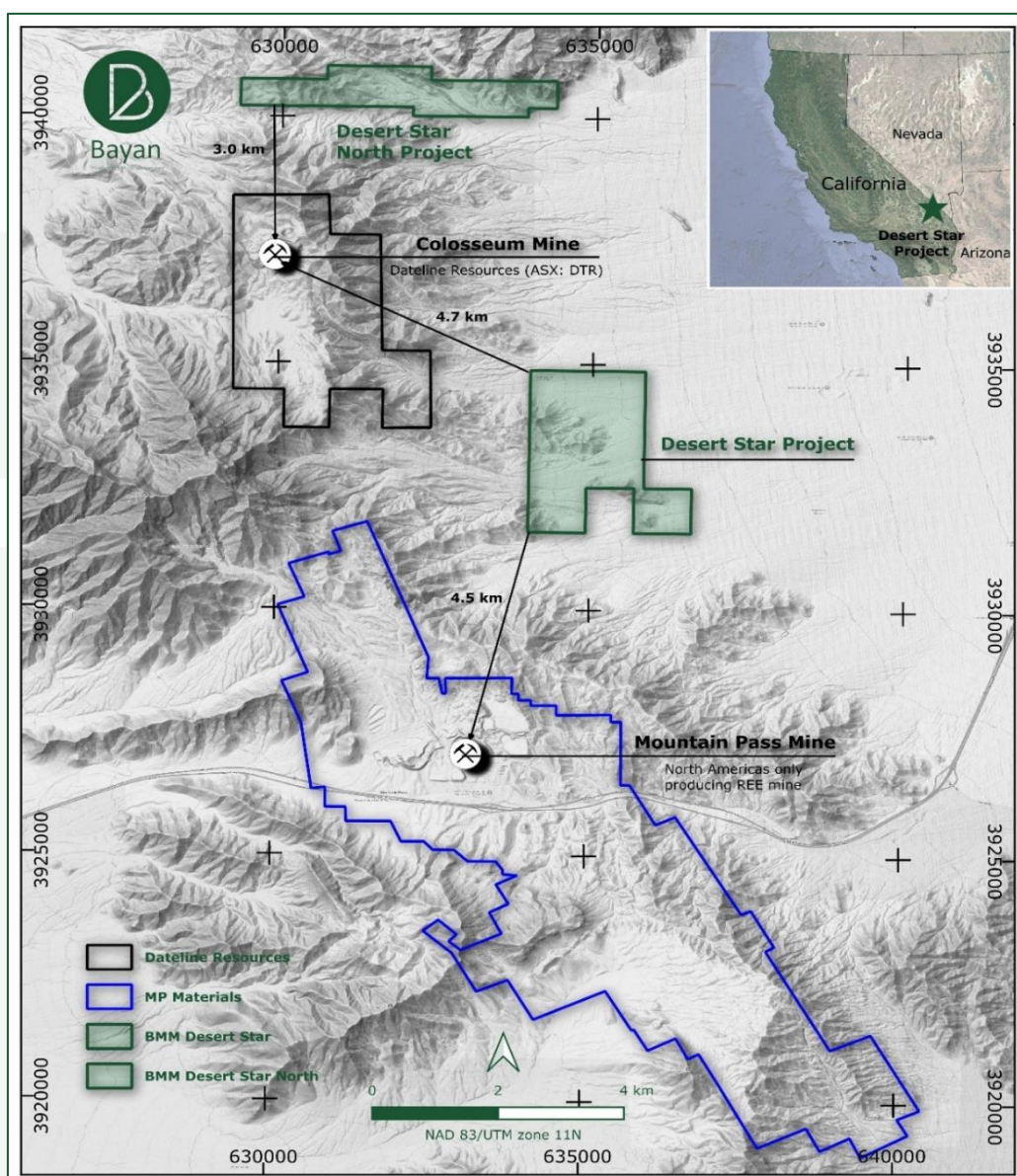


Figure 1: Desert Star Projects Location Map





**Desert Star Project:** Comprehensive exploration program advancing across 72 federal lode claims (6 km<sup>2</sup>) 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 collected. 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.

**Desert Star North Project:** Comprehensive exploration program advancing across 45 federal lode claims (3.75 km<sup>2</sup>) 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 ounces<sup>3</sup>. The claims also lie along the same regional corridor as the globally significant Mountain Pass Rare Earth Mine<sup>4</sup>. A total of 21 rock chip samples and 46 heavy mineral concentrate samples were collected, with an additional 8 rock chip samples and 8 heavy mineral concentrate samples collected 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.

<sup>3</sup> Dateline Resources Ltd (ASX:DTR) ASX Announcement titled 'Colosseum Scoping Study Delivers Positive Outcomes' dated 23 October 2024.

<sup>4</sup> MP Materials Corp. (NYSE:MP). [www.mpmaterials.com](http://www.mpmaterials.com)

### **About Desert Star Projects**

The Desert Star Project comprises two claim blocks, Desert Star and Desert Star North located in San Bernardino County in California's eastern Mojave Desert. Together, the projects cover a combined area of approximately 9.75 km<sup>2</sup> and consist of 117 federal lode claims<sup>5</sup>, which have been staked and claim applications submitted to the U.S. Bureau of Land Management for registration.

Strategically located within a globally significant critical minerals corridor, the Desert Star Project lies just 4.5 km from MP Materials' operating Mountain Pass Rare Earth Mine and approximately 4.7 km from the southern extents of the Colosseum Gold Mine.

The area is well supported by infrastructure, including nearby access to Interstate 15, high-voltage power transmission lines servicing the Mountain Pass Mine, and a Union Pacific rail line within 25 km that may support bulk logistics in future development. Additional renewable power infrastructure in the Ivanpah Valley provides further optionality for low-emission energy access.

The Desert Star claim block comprises 72 federal lode claims covering approximately 6 km<sup>2</sup>. Geologically, the area lies within a structurally uplifted block of Paleoproterozoic metamorphic and igneous basement rocks intruded by Mesoproterozoic alkaline and carbonatite intrusives, including shonkinite, syenite, granite, and carbonatite. These intrusions are genetically linked to REE mineralisation in the district, with key alteration assemblages such as barite, fluorite, hematite, phlogopite, and calcite indicating a magmatic-hydrothermal origin. The tenement is bounded by the Ivanpah Fault to the east and the Clark Mountain Fault to the west, both major regional structures associated with mineralisation at Mountain Pass and Colosseum.

The Desert Star North claim block consists of 45 federal lode claims covering approximately 3.75 km<sup>2</sup>. The project spans a geological transition from Paleoproterozoic basement rocks in the west to Cambrian marine sedimentary units in the east, including limestones, quartzites, and shales. These formations are part of the broader stratigraphy that hosts both rare earth and gold mineralisation in the region. Desert Star North is similarly transected by the northwest-trending Ivanpah and Clark Mountain faults, which exhibit vertical displacement in excess of 10,000 feet. These structures are recognised as key controls on regional mineralisation, including at the Mountain Pass REE Mine and the Colosseum Gold Mine, located immediately to the south.

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<sup>5</sup> Refer to BMM ASX Announcements dated 7 July 2025 and 14 July 2025.

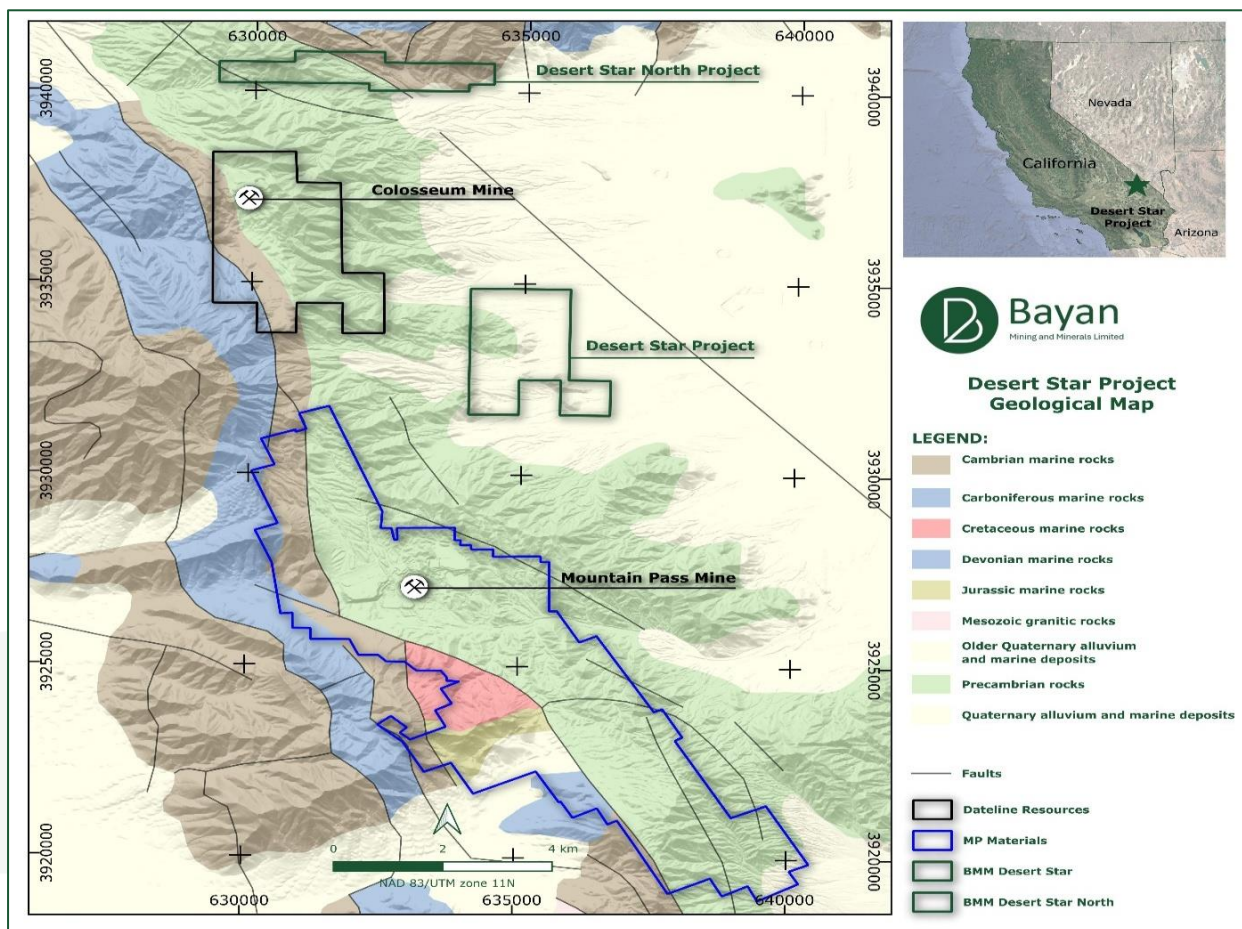


Figure 4 – Desert Star Project Locations Over Regional Geological Map

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

**-ENDS-**

### **Competent Persons Statement**

The information in this 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.