



Bayan Mining and Minerals

Investor Presentation

Figure: Mojave Desert, California

ASX:BMM | August 2025

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Competent Persons Statement

The information in this presentation 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.

Proximate Statements

This presentation contains references to mineral exploration results derived by other parties either nearby or proximate to the Company's Projects and includes references to topographical or geological similarities to that of the Company's 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 Company's Projects, if at all.

California Projects

Desert Star Projects

Figure: Photo looking north-westerly toward outcropping metamorphic and felsic plutonic rocks at the Desert Star Project

Strategic U.S. Focus

Key Investment Highlights



California Opportunity

Bayan Mining's Desert Star projects strategically located in a federally prioritised critical mineral zone



U.S. Policy Acceleration

Strategic stockpiling programs, price floor mechanisms, EXIM capital pathways and FAST-41



Massive Capital Deployment

\$900M+ committed into domestic supply chains by U.S. Department of Defence, Department of Energy and corporates like Apple



Geopolitical Catalyst

Rising trade tensions and Chinese export bans on rare earths underscore vulnerabilities in U.S. supply chains



U.S. Strategic Advisor Appointed

Dr. Steve Feldgus was a key architect of U.S. Critical Minerals Policy and supports our U.S. government and funding outreach



Downstream Evaluation

Downstream initiation evaluation underway to secure U.S. supply chain

Executive Summary

Desert Star Projects in California, USA



'Desert Star' and 'Desert Star North' Projects

Bayan Mining and Minerals Ltd (BMM) has secured two packages of land consisting of 117 federal lode claims across 9.75 km² in a prospective rare earth elements (REE) corridor in California's Mojave Desert¹

Tier-1 Location

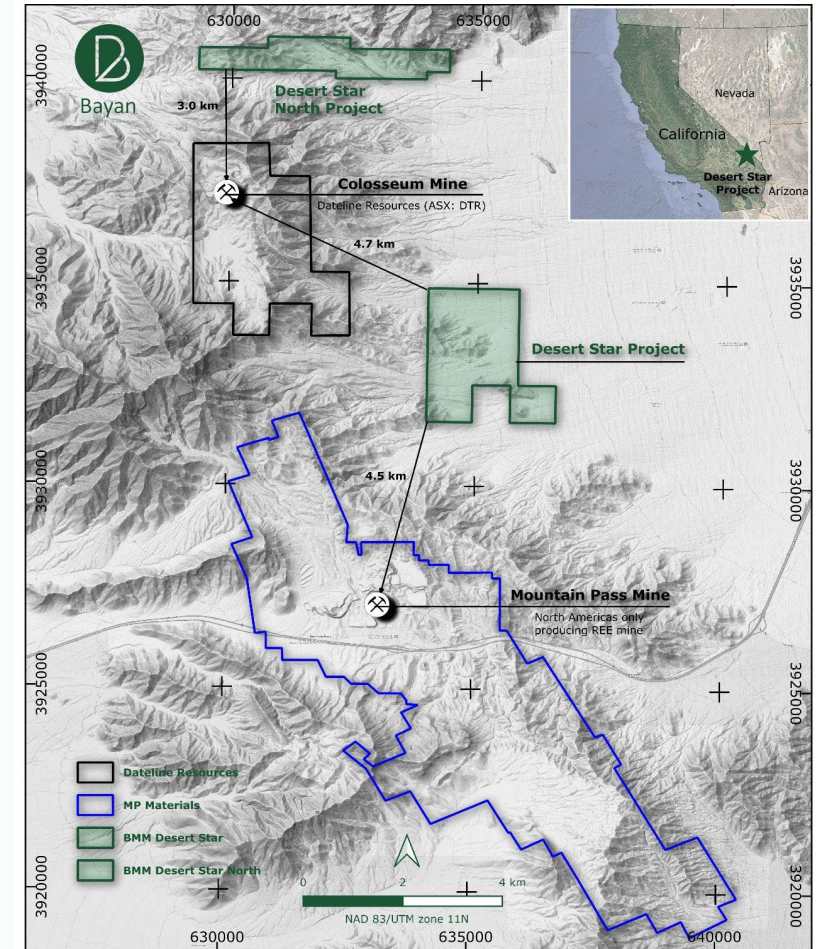
Fieldwork underway in the globally significant minerals corridor of the eastern Mojave Desert, 4.5 km from Mountain Pass Rare Earth Mine and 4.7 km from Colosseum Gold Mine¹

Critical Minerals Focus

Rare earth elements essential to defence, energy and tech supply chains

Infrastructure Ready

Immediate access to Interstate 15, proximity to high-voltage transmission lines and Union Pacific rail line within 25 km; renewable power options available from Ivanpah Valley



Desert Star Projects Location Map

1. BMM, ASX Announcement, 28 July 2025

Geology

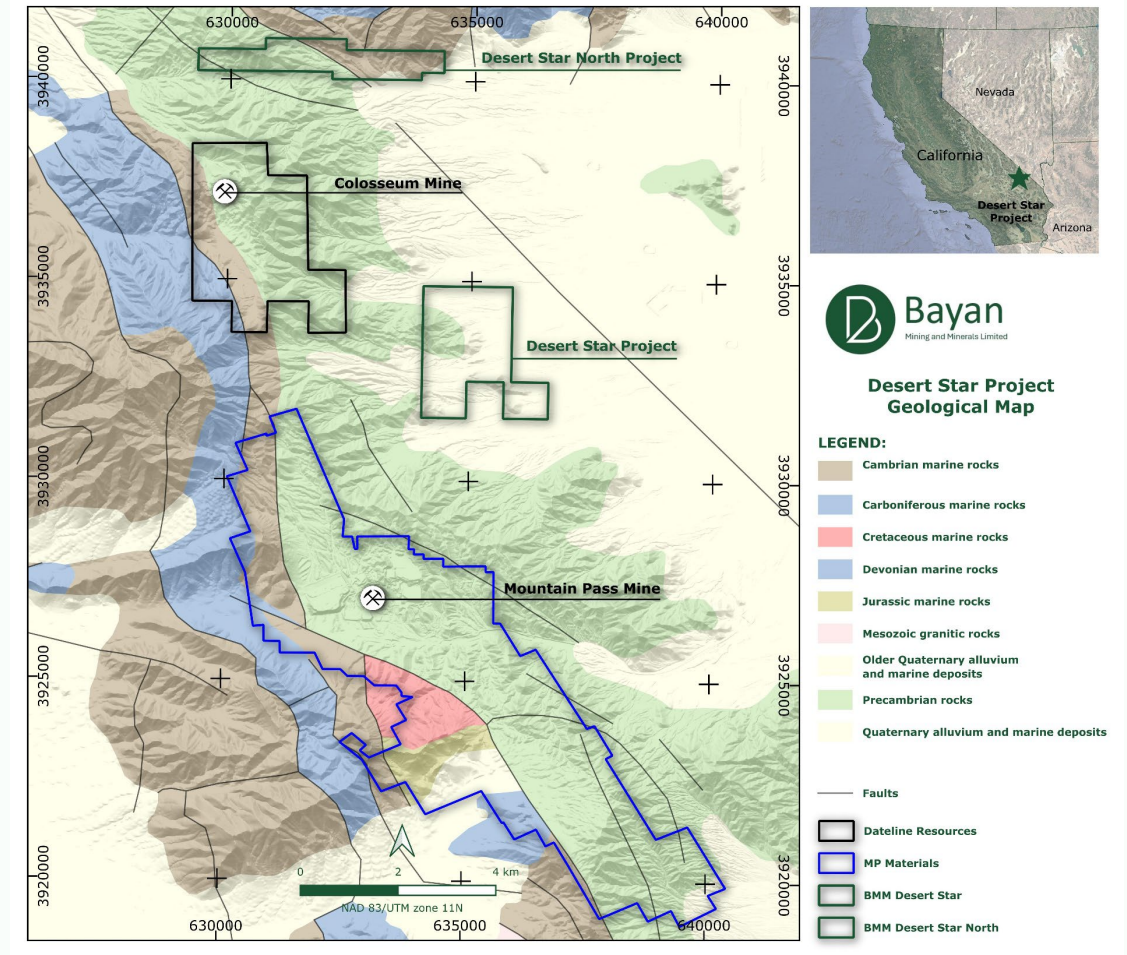
Desert Star Projects



- **REE-Prospective Terrain:** Located in structurally uplifted Paleoproterozoic basement intruded by Mesoproterozoic alkaline and carbonatite bodies linked to REE mineralisation¹
- **Host Rock Similarity:** The same host rock system into which Mesoproterozoic carbonatite and alkaline intrusions were emplaced at Mountain Pass, making the structural and lithological setting well-aligned with a proven REE-bearing environment¹
- **Key Structures:** Transected by major regional Ivanpah Fault and Clark Mountain fault zones with >10,000 ft vertical displacement, critical to mineralisation controls at Mountain Pass and Colosseum¹
- **Geophysical Signals:** Strong radiometric anomalies (K, Th, U) identified across project areas²

1. BMM, ASX Announcement, 17 July 2025

2. BMM, ASX Announcement, 7 July 2025



Desert Star Project Locations Over Regional Geological Map

USA Mining Overview

Exceptional infrastructure and a mining-friendly environment for project development



Pro-Mining Jurisdiction

California's Mojave Desert supports established REE mining operations



Existing REE Production

Supportive of Mountain Pass, North America's only producing REE mine



Infrastructure Advantage

Access to grid power, interstate highways and Union Pacific rail



Workforce

Mining in California is near established towns with access to skilled labour



Strategic Importance

U.S. prioritisation of domestic REE supply chains strengthens project value

Project Progress

Desert Star Projects



Continued Expansion

Initial 6km² expanded to 9.75km² with additional expansion targeted

Fieldwork Underway

Geological mapping, rock chip sampling, and heavy mineral concentrates collected

Target Definition

Up to 100 samples focused on carbonatite-related lithologies and radiometric anomalies

Assays in Progress

Samples from reconnaissance sampling submitted to ALS Laboratory in Reno with Desert Star assay results expected imminently and Desert Star North results expected in September 2025

Next Steps

Geophysical desktop study underway and together with Geochemical interpretation to guide define priority zones for drill testing



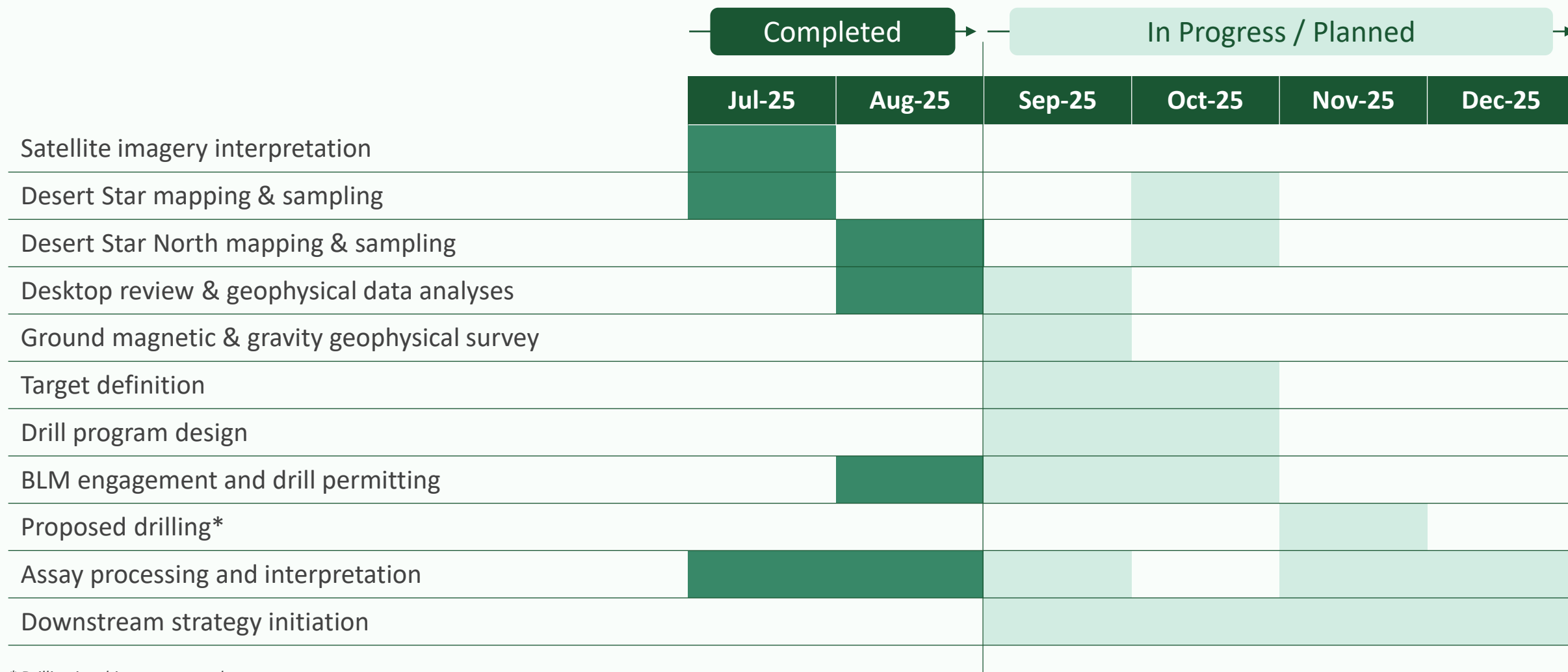
Field photo of young alluvial pan crosscutting basement metamorphic and felsic plutonic rocks



Collected rock chips and heavy minerals concentrate samples

Next Steps

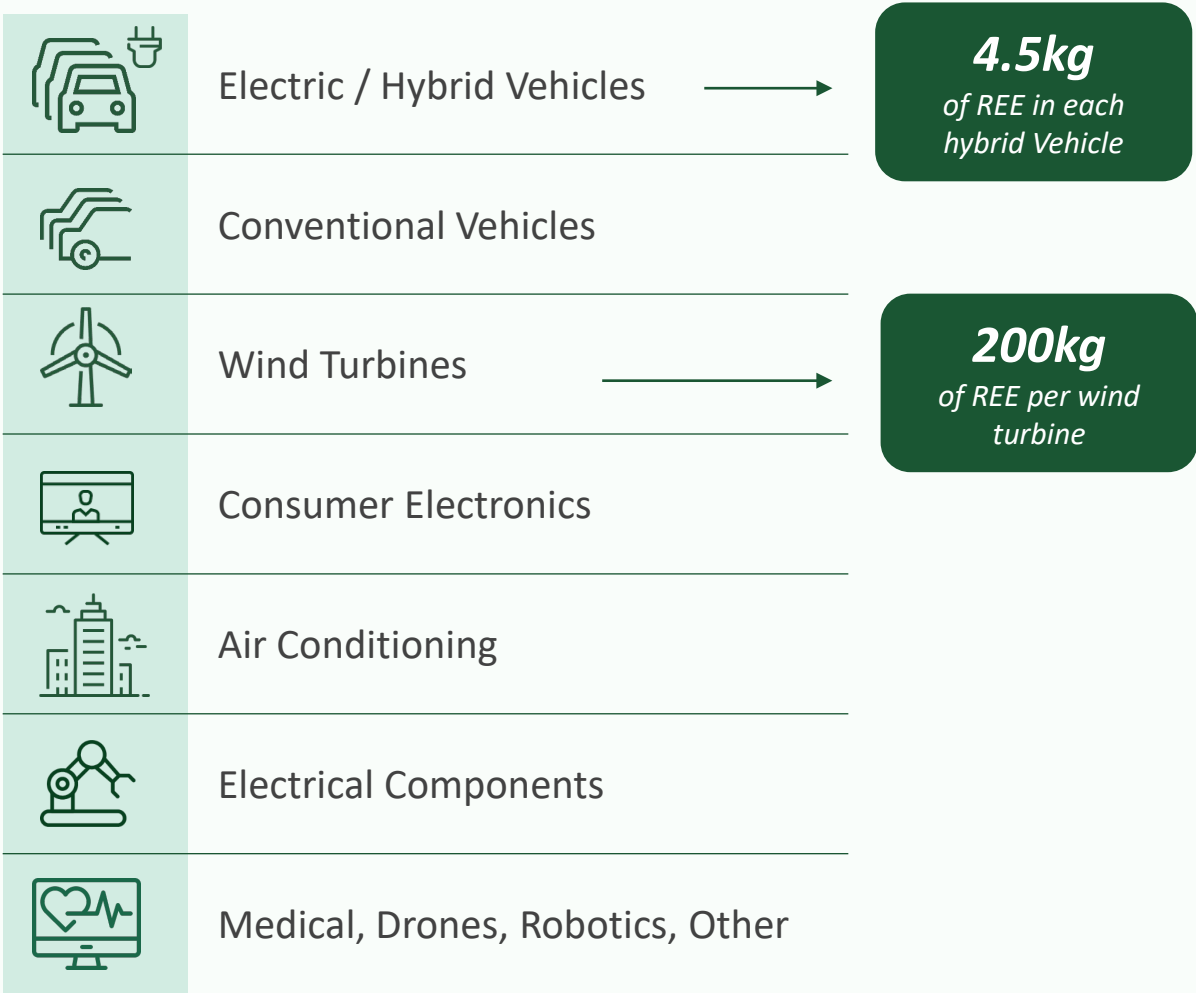
Clear near-term plan with multiple value inflection points



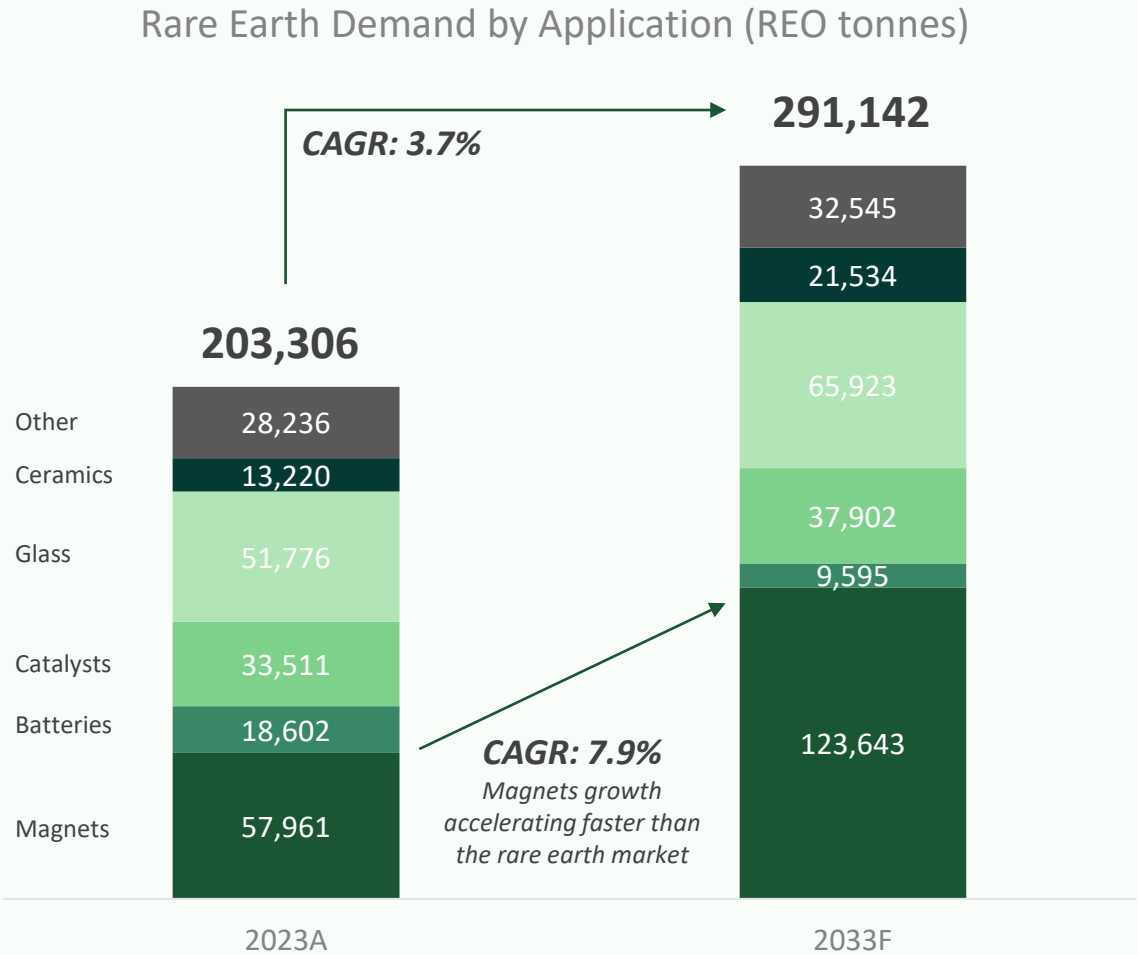
* Drilling is subject to approval

Growing Industrial Demand for Rare Earths

Rare earths essential in multiple high growth applications



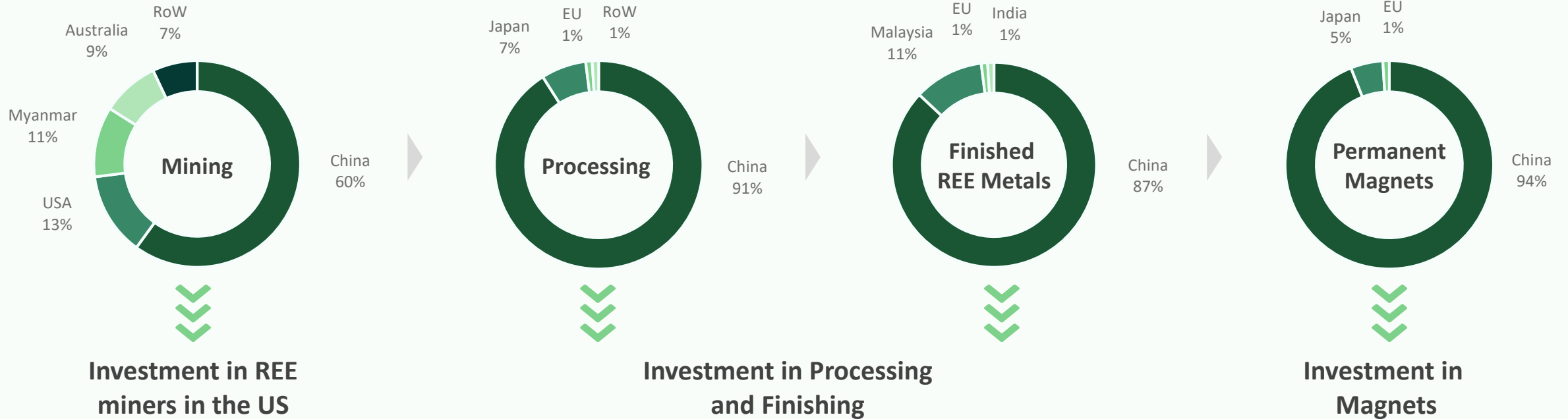
Source: Wood Mackenzie, 2025



Source: Argus, 2024

The REE Supply Chain

Increasing investment to create a Western supply chain



Pentagon & Apple's \$900 million bet: How close is the US to an independent rare earth supply chain?

17 July 2025

Pentagon Guarantees \$110/kg Floor Price for Rare Earths in Major Push to Counter China

Apple expands U.S. supply chain with \$500 million commitment to American rare earth magnets

Sources: European Raw Materials Alliance, 2021; Wood Mackenzie, 2025; US Department of Defence, 2025; Bloomberg, 2025.



Nevada Projects

Bayan Springs Projects

Bayan Springs Project

Strong results from the first reconnaissance campaign



Bayan Springs North

Project near Sun Silver's (ASX:SS1) Maverick Springs Project, with a JORC Inferred Resource of ~195.7 million tonnes at 67.25 g/t silver equivalent, contained 423.2 million ounces Ag Eq¹

Bayan Springs South

Project north of active claims near Kinross's (NYSE:KGC) Bald Mountain operation, with a measured and indicated resources of 3.7 million ounces of gold²

Strong Gold Results to Date

Rock chip assays from the initial reconnaissance campaign returned up to 8.25 g/t Au, with arsenic up to 2,640 ppm and antimony up to 863 ppm, confirming robust Carlin-style pathfinder geochemistry³

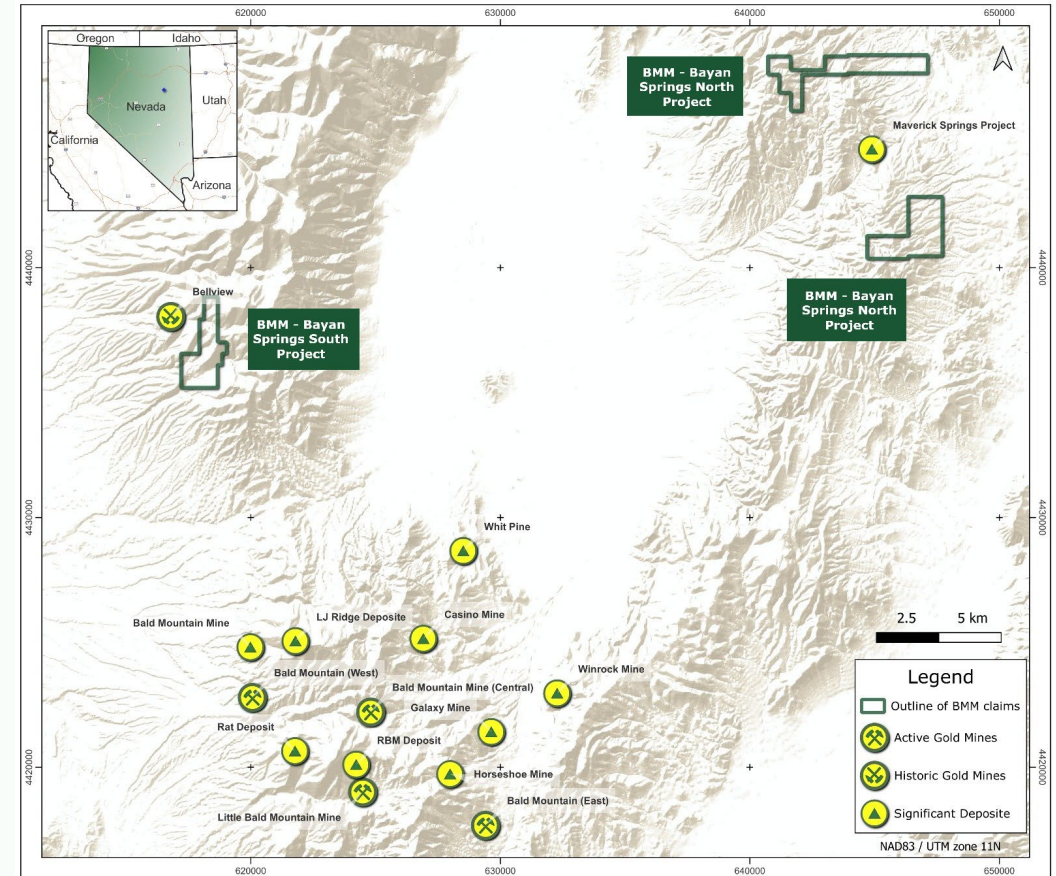
Upcoming Program

Ground geophysics to define subsurface structures/stratigraphy, extending soil grid to close off anomalies

1. Sun Silver Limited (ASX:SS1), ASX Announcement, 28 August 2024

2. Kinross Gold Corporation (NYSE:KGC) 2023 Annual Mineral Reserve and Resource Statement

3. BMM, ASX Announcement, 15 May 2025 & 21 August 2025



Bayan Springs North and South consisting of 161 claims and its proximity to Sun Silver and Kinross Gold Corp

Bayan Springs South

Recent Results (Highlights)



High-Grade Rock Chips

Assays up to 8.25 g/t Au (East Target) and 0.66 g/t Au (South Target), with multiple samples exceeding 2 g/t Au

Strongly Anomalous Soils

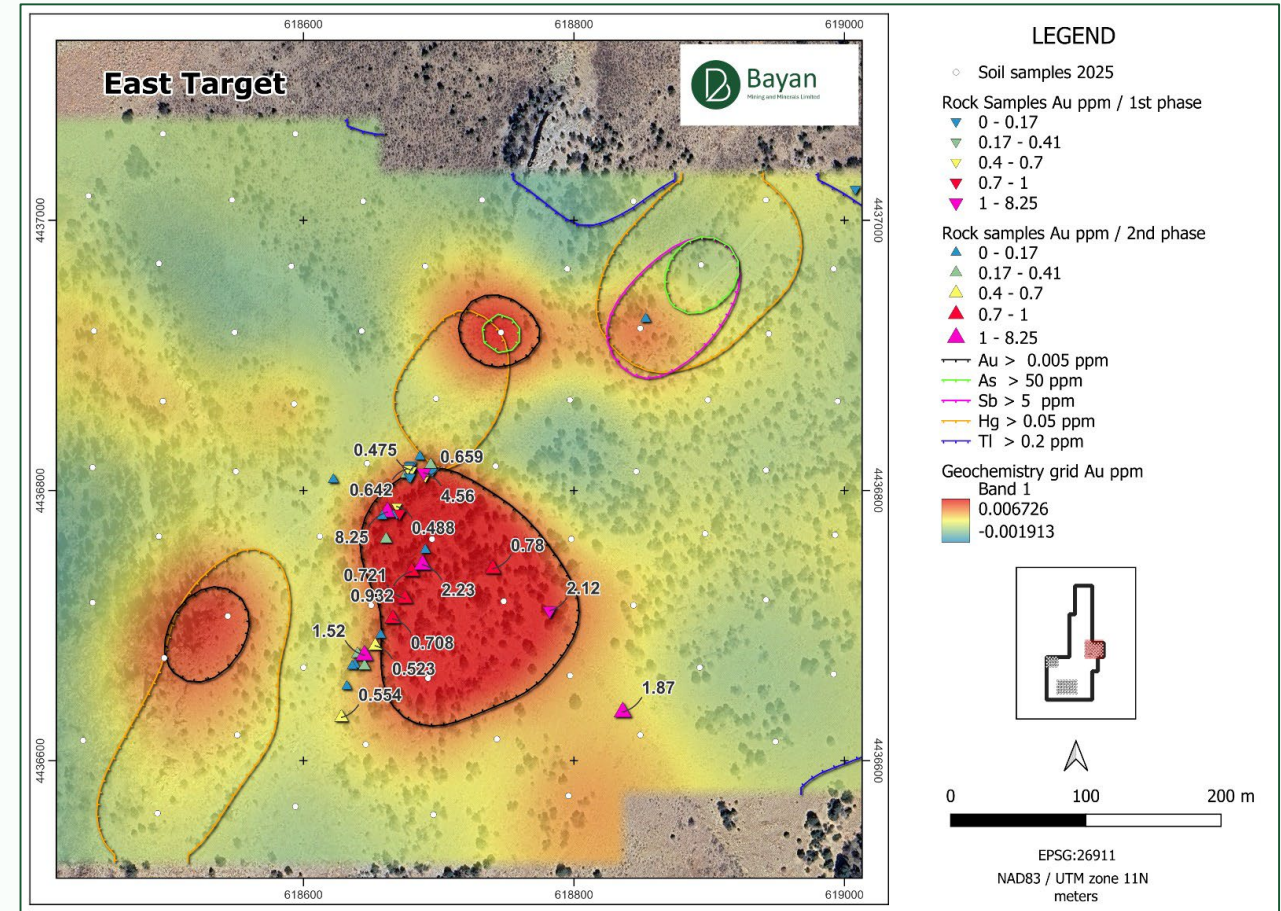
Gold values up to 0.31 g/t Au with multiple anomalies >0.10 g/t Au, outlining coherent gold trends coincident with structural corridors and alteration zones

Robust Pathfinder Geochemistry

Classic Carlin suite with As >250 ppm, Sb up to 96 ppm, and anomalous Tl & Hg confirming a strong geochemical footprint

Stream Sediment Vectoring

Gold anomalism confirmed across multiple catchments, validating target zones for follow up exploration



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

Bayan Springs South

Follow up work



Ground Geophysics

Detail magnetic, VLF and gravity survey to delineate subsurface structures and stratigraphy controlling mineralisation

Expanded Soil Grids

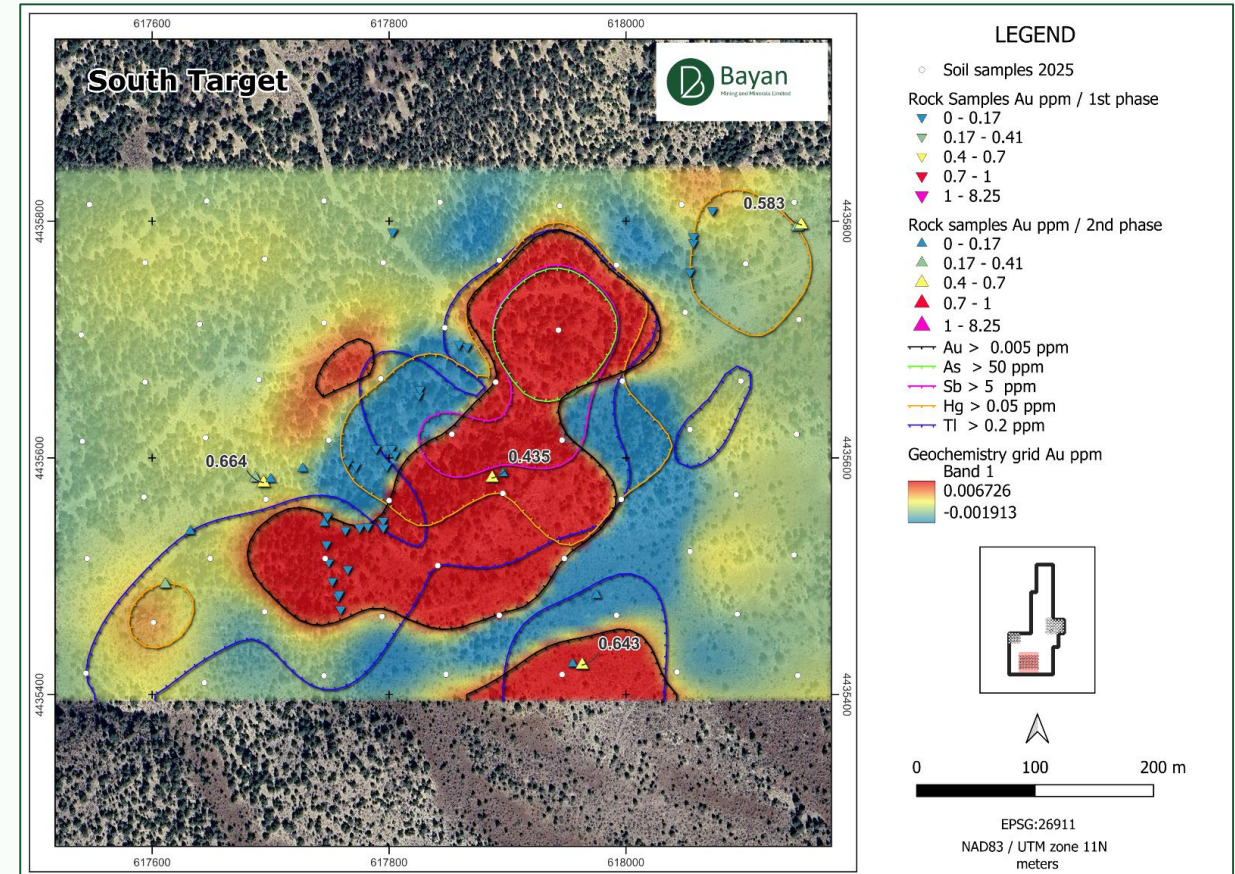
Additional soil sampling to close off open soil anomalies and define coherent geochemical trends

Detailed Mapping & Rock Sampling

Detail mapping and additional rock chip sampling across East and South Targets to refine alteration footprints

Drill Targeting & Permitting

Integration and interpretation of geochemistry, geophysics, and geology ahead of BLM engagement and drill permitting



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

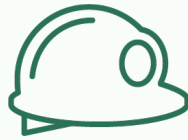
Project Highlights

Indicators underscore potential for hosting high-value projects across its sites



Gold exposure

Projects staked and acquired against a backdrop of record high gold prices



Nevada mining strength

Nevada is a well-established mining jurisdiction with good infrastructure, favourable permitting, and experienced workforce



Historic mining region

Tenements are part of the prolific Carlin Trend, one of the world's most productive mineral belts known for significant deposits of both gold and silver



Near multiple major projects

Proximity to established explorers Kinross and Sun Silver with inferred and measured resources in Carlin Trend

Location Overview

First class geology and proximity to infrastructure



Historic mining region

Project located in the prolific Carlin Trend, one of the world's most productive locations for significant gold and silver discoveries

Favourable geology

The region's geology is marked by extensive epithermal systems and favourable structures, which support large-scale mineralisation

Well-developed area

Good infrastructure and a mining-friendly environment are attractive for exploration and potential production

Proximity to multiple major deposits

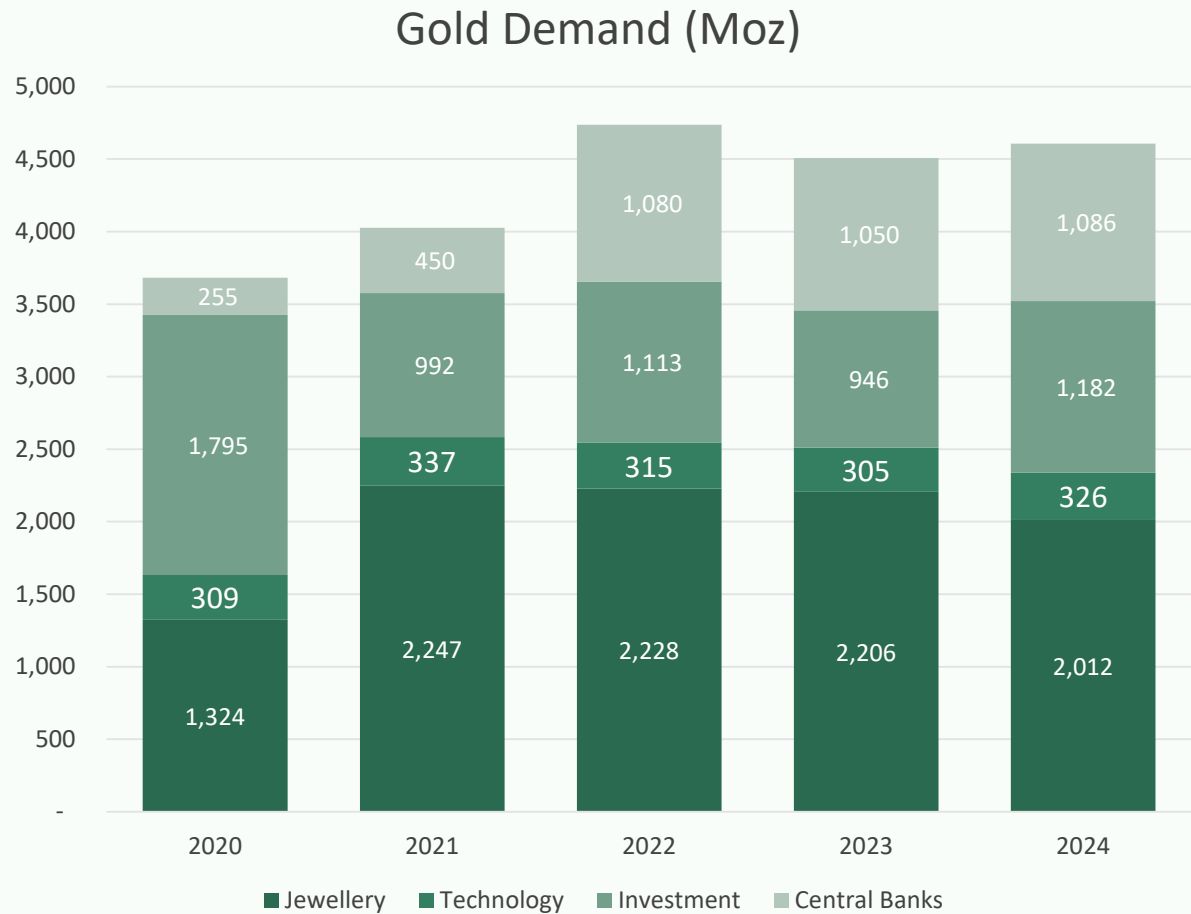
Multiple major deposits underscores potential for hosting high-value projects across numerous sites



BMM projects located in the prolific Carlin Trend, Nevada

Gold Market Rationale - Price and Volume

Consistent gold demand driving gold price increases



Source: World Gold Council, Gold Demand Statistics, as at 30 July 2025



Source: MacroTrends, Gold Prices as at 30 July 2025



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Mining and Minerals Limited

Ontario and Quebec Projects

Ontario Projects

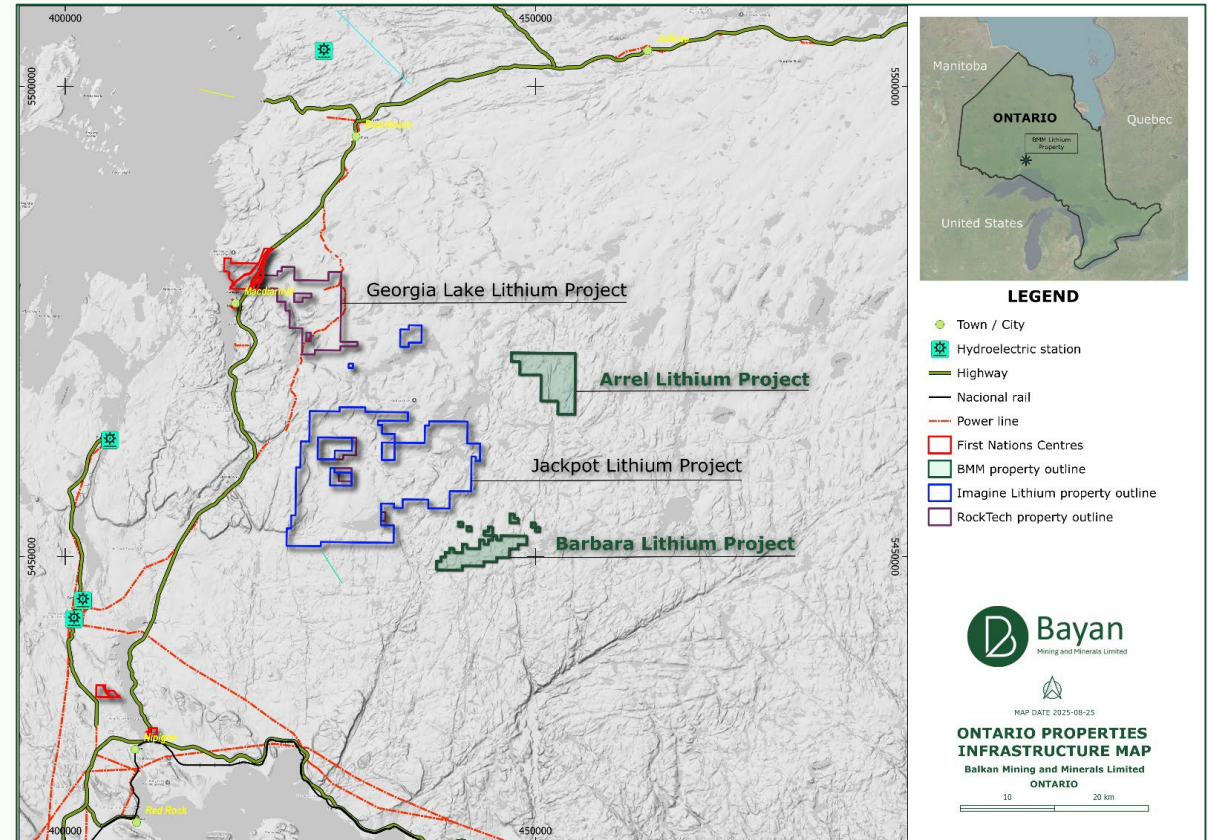


Portfolio of highly prospective ground for lithium

The portfolio comprising Arrel and Barbara Lake exploration projects covering 45.1km² of highly prospective ground for lithium¹

World-class jurisdiction

Portfolio is in a world-class lithium jurisdiction in the Thunder Bay North Mining District of Ontario, Canada¹



BMM's Ontario Projects Location Map

1. BMM, ASX Announcement, 9 March 2023

Quebec Projects



Established mining region

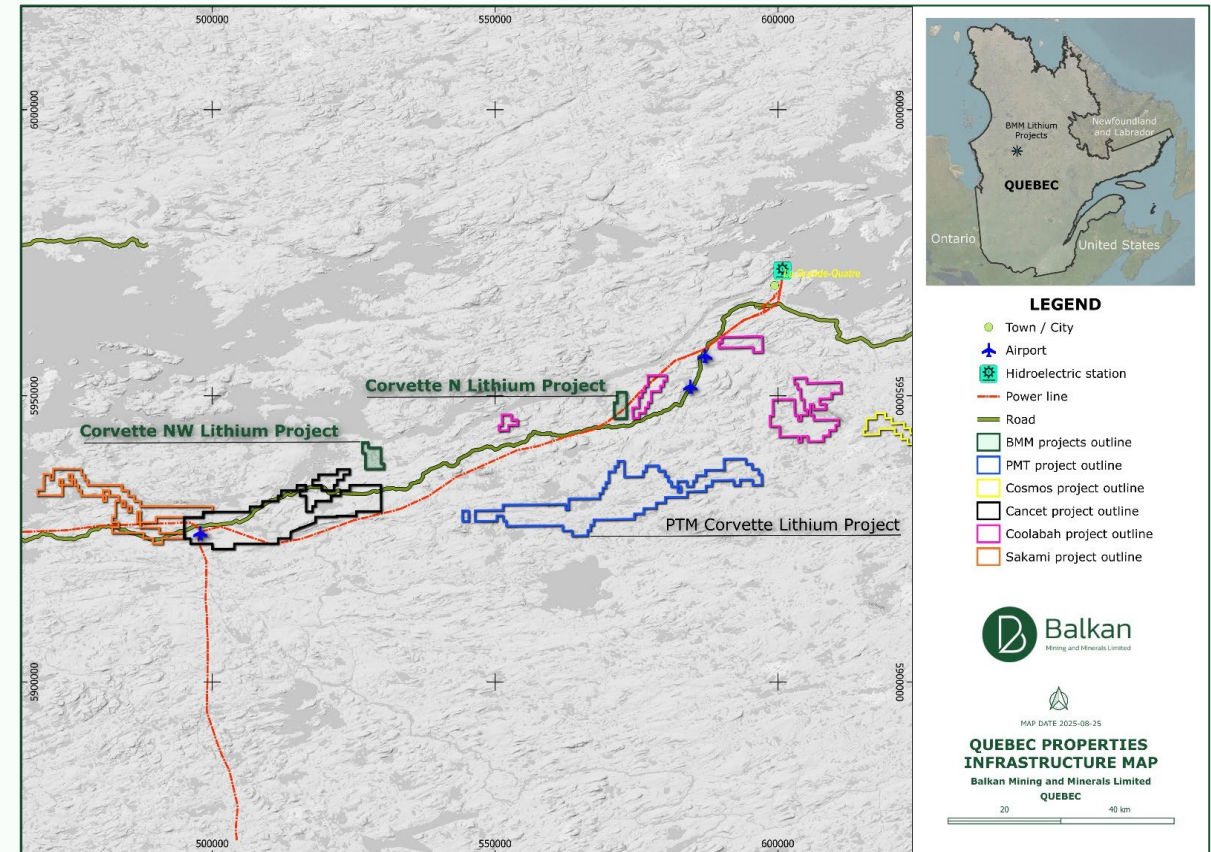
~21km² of claims, 100% owned by BMM located in the centre of the La Grande Greenstone Belt in the James Bay Region of Quebec¹

Proximity to notable lithium discoveries

The Corvette North and Corvette Northwest Projects are located approximately 10 km north of Patriot Battery Metals' Corvette Project which has estimated mineral resources of 80.1 million tonnes at 1.44% Li₂O and 163 ppm Ta₂O₅ in the indicated category, and 62.5 million tonnes at 1.31% Li₂O and 147 ppm Ta₂O₅ in the inferred category²

Program commenced

A recently completed desktop study on the Corvette North project identified both lithium–REE and base metals targets³



BMM's Quebec Projects Location Map

1. BMM, ASX Announcement, 31 July 2024
2. Patriot Battery Metals Inc., ASX Announcement, 22 August 2024
3. BMM, ASX Announcement, 19 November 2024



Bayan
Mining and Minerals Limited

Corporate Information

Highly Experienced Team

Strong Leadership, Technical and Commercial Experience



Board of Directors



Agha Shahzad Pervez, Non-Executive Chairman

An experienced corporate professional with over 13 years' experience working with ASX listed companies. Currently holds a role of Executive Chairman of Viridis Mining and Minerals Ltd (ASX:VMM) and Non-Executive Director of Pioneer Lithium Limited (ASX:PLN) and Equinox Resources Limited (ASX:EQN). Previously, Chief Financial Officer of Battery Age Minerals (ASX:BM8) and held numerous roles at Resonance Health Limited (ASX:RHT) including CFO and Company Secretary.



Fadi Diab, Executive Director

A seasoned corporate executive with over 10 years' experience in large financial institutions. Worked on a number of large-scale technology transformation programs which have received industry recognition and awards at a national level. Responsible for managing large operational teams responsible for billions of dollars of payments. Holds a Bachelor of Business in Human Resource Management and Industrial Relations from the University of Western Sydney and a Master of Business Management from the University of Technology Sydney.



Rafael Moreno, Non-Executive Director

Mr Moreno boasts over 23 years of international experience in successfully delivering major capital projects and building fully operational businesses across the energy and mining sectors. He has held senior leadership roles with Argosy Minerals, Santos, INPEX and ConocoPhillips, where he was responsible for managing capital budgets exceeding US\$2 billion. Mr Moreno is currently CEO and Managing Director of Viridis Mining and Minerals Limited (ASX: VMM) and his deep strategic insight, coupled with operational experience across lithium and critical minerals, aligns strongly with BMM's growth ambitions in the rare earths sector.

Key Team



Dejan Jovanovic, General Manager

An exploration geologist with over 17 years' experience in all stages of exploration project cycles, from area selection, target generation, and target testing, feasibility studies and project development. His roles have included positions with Rio Tinto, contributing to the development of the Jadar lithium-borate deposit; senior exploration roles with Lithium Li Ltd/Pan Global Resources Inc. led to the discovery of the Valjevo lithium-borate deposit; exploration management consulting for clients such as European Lithium (ASX:EUR); and as GM Exploration for EV Resources Limited (ASX:EVR). Holds a Master of Science in Economic and Exploration Geology from the University of Belgrade and is a member of the Professional Geological Society as well as a fellow of the European Federation of Geologists and a Competent Person in accordance with the JORC Code.



Simon Acomb, CFO & Joint Company Secretary

A Chartered Accountant with over 10 years' experience in the areas of accounting, external audit and corporate governance. He has a Bachelor of Commerce and Graduate Diploma in Applied Corporate Governance & Risk Management.



Melanie Ross, Company Secretary

An accounting and corporate governance professional with over 20 years' experience in financial accounting and analysis, audit, business and corporate advisory services in public practice, commerce and state government. She has a Bachelor of Commerce and is a member of the Institute of Chartered Accountants in Australia and New Zealand and an associate member of the Governance Institute of Australia.



Afzaal Pirzada, Technical Advisor

Brings a distinguished career with over four decades in mineral exploration, with experience spanning precious metals, lithium, rare metals, uranium, graphite, vanadium, and base metals. Recently, he has focused on lithium and rare metals exploration, aligning with Bayan's strategic objectives. Has managed numerous exploration projects, served in senior roles including Project Geologist, VP Exploration, and CEO, and authored NI 43-101 technical reports. His extensive knowledge and experience are expected to enhance Bayan's project evaluations and resource development efforts.

Corporate Snapshot



Capital Structure

| | |
|--|-------------|
| Shares on issue (as at 28 August 2025) | 109,954,981 |
| Placement Shares (1 September 2025) | 16,350,000 |

| | |
|--|--------------------|
| Shares on issue (as at 1 September 2025) | 126,304,981 |
|--|--------------------|

| | |
|---|-----------|
| Unlisted Options @ \$0.30 (expiry 06/10/2025) | 2,000,000 |
| Unlisted Options @ \$0.30 (expiry 05/12/2026) | 3,000,000 |

| | |
|--|------------|
| Unlisted Options @ \$0.075 (expiry 06/12/2027) | 10,910,000 |
| Unlisted Options @ \$0.075 (expiry 11/02/2028) | 11,297,871 |
| Unlisted Options @ \$0.075 (expiry 21/07/2028) | 3,125,000 |

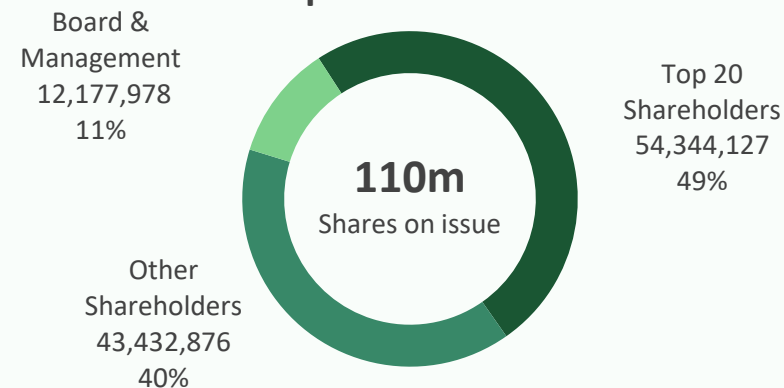
| | |
|------------------------------------|---------|
| Share Price (as at 28 August 2025) | \$0.250 |
|------------------------------------|---------|

| | |
|--|----------|
| Market Capitalisation (as at 28 August 2025) | \$27.49m |
|--|----------|

| | |
|---------------------------|--------|
| Cash Balance ¹ | \$3.5m |
|---------------------------|--------|

¹ Cash balance as of 30 June 2025 including \$3.27m capital raise (net of costs) on 1 September 2025.

Capital Structure



Capital Structure

| Group | No. of Shares | % |
|----------------------|--------------------|------------|
| Top 20 Shareholders | 54,344,127 | 49 |
| Board and Management | 12,177,978 | 11 |
| Other | 43,432,876 | 40 |
| Total | 109,954,981 | 100 |



For further information, please contact:

Fadi Diab
Executive Director
Tel: +61 8 6188 8181
E: fadi.diab@bayanminerals.com.au