ASX ANNOUNCEMENT

22 April 2025

COMPANY UPDATE

Bayan Mining and Minerals Ltd (ASX: BMM; "BMM" or "the Company") wishes to update stakeholders in relation to its agreement to licence IP for "Microwave Joule Heating Technology" from Macquarie University ("Proposed Transaction") as announced on 9 April 2025.

On 11 April 2025, following a request from the ASX, the Company made a submission seeking written confirmation that ASX would not treat the Proposed Transaction as a transaction which amounts to a backdoor listing, on the basis that the Proposed Transaction is ancillary to its main undertaking of mineral exploration.

On 16 April 2025, the ASX advised that it considered the Proposed Transaction to be a backdoor listing.

As a result, the Board has resolved that it will not proceed the Proposed Transaction as the Board does not consider that the scale of the Proposed Transaction justifies the considerable additional time and significant costs associated with conducting the required shareholder meeting and back-door listing process *(including the commissioning of such required independent experts' reports)* and to do so would not be in the best interest of stakeholders or the best use of the Company's funds.

The Company has now terminated the licence agreement with Macquarie University in accordance with the terms of the agreement.

The release of this announcement is intended to release its quoted securities from suspension on and from market open on Tuesday, 22 April 2025.

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

-ENDS-

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