

BAYAN ADVANCES DESERT STAR PROJECT TO DRILLING WITH KEY CONTRACTOR APPOINTMENTS

Highlights

- **Key drill support contractors appointed:** Bayan has engaged WaterPros and MP Environmental Services to provide water logistics and earth works for the maiden reverse circulation (RC) drill program at the Company's 100% owned Desert Star rare earth project in California, USA.
- **Operational readiness progressing on schedule:** Appointments complement the previously secured RC drill rig from Midnight Sun Inc., supporting planned mobilisation in June 2026.
- **Fully permitted and drill ready:** Approval received from the U.S. Bureau of Land Management ("BLM") for the variation of the Plan of Operations ("PoO"), enabling drill depths of up to 300m to test a low-susceptibility, high-density body identified in detailed 3D geophysical modelling¹.
- **Maiden drill program targeting high-grade REE system:** Maiden drill program is designed to test the coincidence of high-grade surface rare earth element (REE) mineralisation (up to 6.68% TREO) with favourable responses from radiometric, magnetic and gravity surveys, aimed at defining the scale and continuity of REE mineralisation at depth.
- **Strong LREE assemblage with significant Nd-Pr component:** Selective high-grade samples show approximately 94% LREE composition, with Nd-Pr (magnet REE) representing approximately 23-29% of TREO².
- **Outstanding previously reported surface geochemistry results includes:**
 - Phase 2 surface samples results³, including: 66,810 ppm TREO (Sample ID 19583), 6,220 ppm TREO (Sample 19593), 5,458 ppm TREO (Sample 19594), 4,979 ppm TREO (Sample 19544) and 4,551 ppm TREO (Sample 19569).
 - Phase 1 surface samples results⁴, including: 7,841 ppm TREO (Sample ID 19415), 4,097 ppm TREO (Sample 19378), 3,443 ppm TREO (Sample

¹ Refer to ASX announcement dated 26 November 2025.

² Refer to ASX announcement dated 9 April 2026.

³ Refer to ASX announcement dated 21 January 2026 for the complete set of assay results from the phase 2 surface sample program.

⁴ Refer to ASX announcement dated 1 September 2025 for the complete set of assay results from the phase 1 surface sample program.

19411), 3,443 ppm TREO (Sample 19413), 2,986 ppm TREO (Sample 19366) and 2,828 ppm TREO (Sample 19355).

- **Strategic Location of Desert Star Projects:** Bayan's Desert Star Project is strategically located just 4.5 km northeast of MP Materials' Mountain Pass REE Mine⁵ one of the largest and highest-grade rare earth operations globally. Desert Star North Project lies only 3 km north of the Dateline Resources' Colosseum Gold Mine⁶. Both properties are located within the same regional corridor and share structural and geological characteristics with the globally significant Mountain Pass REE Mine.

Bayan Mining and Minerals Ltd (ASX: BMM; "BMM", "Bayan" or "the Company") is pleased to announce the appointment of Kyle Mountain Fire LLC (trading as WaterPros) ("WaterPros") and MP Environmental Services Inc. ("MP Environmental") to provide key support services for the upcoming maiden RC drilling program at the Desert Star rare earth Project in San Bernardino County, California, USA ("Project").

The appointments form part of Bayan's operational readiness program for Desert Star and follow the Company's recent appointment of Midnight Sun Inc. as drill contractor for the maiden RC drill program⁷. The integration of water logistics and environmental support services ahead of rig mobilisation is designed to ensure that the first drill program at Desert Star is delivered with appropriate field controls, site support and environmental readiness.

Support Service Contractors

WaterPros will manage field water requirements, including sourcing, logistics, transport and on-site supply to support drilling operations.

MP Environmental has been appointed to provide earth works and drill site preparation and clean up and close out support during and following drilling activities. These appointments provide Bayan with the key support services required to operate effectively in a desert field environment and to coordinate drill operations, water management before mobilisation of the RC drill rig.

Both contractors have completed a detailed site inspection alongside Bayan's project team, confirming scope, access, pad locations and HSE expectations. The visit brought

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

⁶ Dateline Resources Limited (ASX:DTR) www.datelineresources.com.au

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.

⁷ Refer to ASX announcement dated 12 April 2026.

all parties onto the ground together to walk proposed pads, access tracks and laydown areas, and agree any refinements before earthworks begin. This upfront alignment is intended to de-risk start-up, sharpen on-ground coordination and support a safe, efficient and well-controlled drill program.



Figure 1: Desert Star – contractor site visit

Chief Executive Officer Nathan Kong commented:

"With the drill rig secured and key support contractors now appointed, Bayan has taken another important step toward commencing drilling at Desert Star. The recent site visit enabled alignment across contractors and project team to walk the pads, access routes and support areas together, confirming the safety requirements, positioning the Company for a smooth mobilisation."

Located within one of the most strategically important rare earth districts in North America, adjacent to the Mountain Pass mine. Desert Star presents a compelling opportunity to test the scale and continuity of REE mineralisation at depth.”



Figure 2: Desert Star – contractor site visit

Next Steps

Earthworks and access preparation are scheduled to commence in mid-May 2026, with drill pad construction and site access upgrades supporting a staged mobilisation. The Company expects to mobilise its project team in late May to complete final readiness activities, ahead of RC drill rig mobilisation and the planned commencement of drilling in June 2026, subject to site readiness and operating conditions.

About Desert Star Projects

The Desert Star Projects comprise the adjoining Desert Star and Desert Star North claim blocks in San Bernardino County, California, covering 117 federal lode claims across approximately 9.75 km².

Desert Star is located about 4.5 km from MP Materials' Mountain Pass Rare Earth Mine and approximately 4.7 km from the Colosseum Gold Mine. The area is well supported by road access, power transmission infrastructure and rail access within 25 km.

Geologically, the projects lie within a regional corridor of Paleoproterozoic basement rocks intruded by Mesoproterozoic alkaline and carbonatite bodies, with associated alteration including barite, fluorite, hematite, phlogopite and calcite. The corridor is bounded by the Ivanpah and Clark Mountain fault systems, which are recognised regional controls on mineralisation.

Desert Star North covers the transition from basement rocks to Cambrian sedimentary sequences, including limestone, quartzite and shale, within the same broader structural setting.

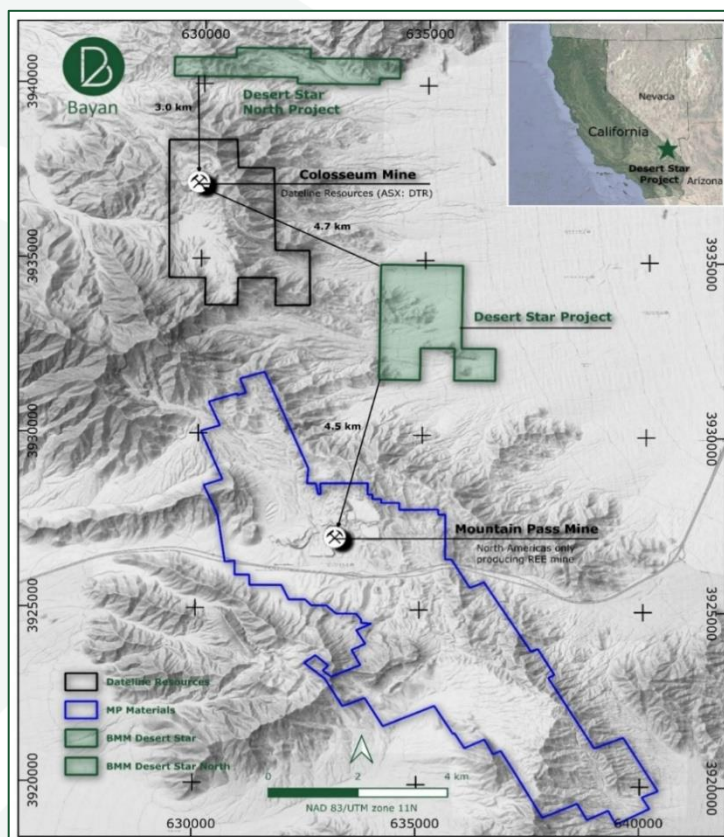


Figure 3: Desert Star Projects Location Map

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

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Competent Persons Statement

The information in this release 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 Exploration and is a part-time independent 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 release 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.

The Company confirms that it is not currently aware of any environmental restrictions or requirements that would impede the continuation of planned activities.

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 release 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.