

## **JUNE 2025 QUARTERLY ACTIVITIES REPORT**

### **Highlights**

- Reconnaissance sampling program successfully completed at the Bayan Springs Project in Nevada, USA.
- A total 107 rock chip and soil samples collected and submitted to ALS Geochemistry Laboratory in Reno, Nevada, USA for geochemical analysis.
- Outstanding assay result of 4.56 g/t Au returned from the rock chip sample at Bayan Springs South Project (*Sample No. 19093, See ASX Announcement dated 15 May 2025*), confirming potential for hosting Carlin type mineralisation system.
- Elevated levels of key pathfinders, including arsenic (up to 2,640 ppm) and antimony (up to 863 ppm) (*Sample No. 19088 & 19073 respectively, See ASX Announcement dated 15 May 2025*), further support a robust Carlin-type geochemical footprint.
- Bayan has expanded its footprint in Nevada through the staking of three additional claims adjacent to the existing Bayan Springs South tenements.
- At Bayan Springs North, elevated arsenic, antimony, and zinc values were identified near granitic intrusions and rhyolite dykes from the same stratigraphic sequence that host Maverick Springs mineralisation warranting further follow-up.
- Soil samples from Bayan Springs North returned up to 171.5 ppm arsenic, 0.13 ppm mercury, 8.29 ppm antimony, and 0.74 ppm thallium (*See to ASX Announcement dated 15 May 2025*), representing pathfinder element concentrations considered anomalous for Carlin-style systems.
- Two phases of fieldwork completed at Bayan Springs Project, located in northeastern Nevada, USA.
- The second-phase fieldwork program at Bayan Springs Projects focussed on high-priority targets identified during the April 2025 reconnaissance campaign, collecting a total of 200 samples, 147 soil samples, 12 stream sediment samples, and 41 rock chip samples.
- Fieldwork program successfully completed at Arrel Lithium Project, Ontario, Canada, across three high-priority pegmatite targets identified in the Company's 2024 desktop study. In total 31 rock chip samples, including 6 QA/QC samples, submitted for geochemical analysis.
- Bayan successfully completed a capital raise of \$750,000 via a two-tranche placement, with the second \$300,000 tranche completed on 16 May 2025 to fund ongoing exploration initiatives.
- Subsequent to the quarter, the Company filed staking applications for 117 lode claims in a prospective rare earth elements (REE) corridor in California's Mojave Desert (the "Desert Star and Desert Star North Projects").

## Overview

**Bayan Mining and Minerals Ltd (ASX: BMM; "Bayan", "BMM" or "the Company")** is pleased to provide Company's quarterly activities report for the three months ended 30 June 2025 ("Quarter").

## BMM Project Activities

### Nevada Projects

#### Bayan Springs Projects

On 25 November 2024, the Company announced that it had filed staking applications for a new package of land consisting of 158 claims in Nevada, USA which is potentially prospective for silver and gold.

A total of 116 claims have been staked adjacent to Sun Silver Ltd's (ASX:SS1) Maverick Springs Project, which holds an inferred JORC resource of approximately 195.7 million tonnes at 67.25 g/t silver equivalent, contained 423.2 million ounces AgEq<sup>1</sup>. These claims are now designated as the "Bayan Springs North" Project.

An additional 42 claims have been staked east of the Bellview Au-Ag-Pb Deposit located approximately 10 kilometres north of Kinross' Bald Mountain gold operation, which has an estimated 2.7 million ounces in Measured and Indicated Resources (as of December 31, 2024)<sup>2</sup>. These claims are now designated as the "Bayan Springs South" Project.

On 16 April 2025, the Company announced the completion of an initial fieldwork program was completed across both the North and South tenement areas in Nevada, USA. The program was designed to validate and expand upon targets generated through previous geological desktop studies, which highlighted the region's prospectivity for gold, silver, and antimony mineralisation.

Field teams conducted random rock chip and soil sampling across interpreted structural corridors, particularly those associated with known mineralised trends and historical anomalies.

In total, 107 samples were collected from high-priority areas, with particular attention given to zones featuring favourable lithologies and structural complexity. This work represents the Company's first on-ground campaign at the Bayan Springs Projects and

<sup>1</sup> Refer to Sun Silver Limited (ASX:SS1) ASX Announcement titled 'Maverick Springs Resource increased by 57Moz AgEq to 480Moz AgEq at 68.29g/t AgEq' dated 26 March 2025.

<sup>2</sup> Kinross Gold Corporation (NYSE:KGC) 2024 Annual Mineral Reserve and Resource Statement.

*Kinross' mineral reserve and mineral resource estimates as at December 31, 2023 were classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "CIM Definition Standards - For Mineral Resources and Mineral Reserves" adopted by the CIM Council (as amended, the "CIM Definition Standards") in accordance with the requirements of National Instrument 43-101 "Standards of Disclosure for Mineral Projects" ("NI 43-101"). Mineral reserve and mineral resource estimates reflect Kinross' reasonable expectation that all necessary permits and approvals will be obtained and maintained.*

The map displays the Bayan Mining Claims area in the Shantou region. Key locations and projects include:

- Shanty Town**
- Bellview (TSX:K)**
- BMM - Bayan Springs North Project** (two locations)
- BMM - Bayan Springs South Project**
- Maverik Springs (ASX:SS1)**
- Bald Mountain (West) (TSX:K)**
- Bald Mountain (Central) (TSX:K)**
- White Pine Gold Mine**
- Casino Mine**
- Bald Mountain**
- Bridge Deposit**
- Galaxy Mine**
- Maverik Mine**

**Legend:**

- Bayan Mining Claims
- Active Gold Mines
- Historic Gold Mines
- Significant Deposit
- Roads

**Scale:** 5km

**North Arrow:** N

**Map Data:** NAD83, Zone 11N

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*Figure 2: BMM Exploration Manager and Independent Geologists conducting field work at Bayan Springs Projects*

During the initial site visit, the field crew identified additional outcropping Jurassic-aged jasperoid breccia and dike structures adjacent to the eastern extension of BMM's claim block. These features are considered strong indicators of hydrothermal activity, likely associated with deep-seated faults acting as fluid conduits. In response, Bayan expanded its footprint in Nevada through the strategic staking of three additional claims adjoining the existing Bayan Springs South tenements.

Bayan's newly staked claims are strategically positioned within a highly prospective region that hosts a number of silver and gold deposits. The claims are immediately along strike from Sun Silver's (ASX:SS1) Maverick Springs Project and in proximity to Kinross' (NYSE:KGC) Bald Mountain Mine, located on the renowned Carlin Trend—a prolific mineral belt in Nevada with a history of gold discoveries.

On 15 May 2025, the Company announced the successful completion of a reconnaissance prospecting and geochemical sampling program at its 100% owned Bayan Springs Projects in north-eastern Nevada, USA. The program has confirmed the presence of

multiple gold-arsenic-antimony anomalous zones consistent with Carlin-style mineralisation and generated several compelling targets for follow-up work.

During the reconnaissance prospecting and geochemical sampling across the Bayan Springs Projects in north-eastern Nevada, the Company identified multiple zones of anomalous gold and pathfinder elements. The program, covering both the Bayan Springs South and Bayan Springs North project areas, was designed to assess the project's potential to host significant gold and silver mineralisation. Fieldwork focused on verifying key geological features, characterising alteration related to the targeted style of mineralisation styles, and identifying geochemical signatures indicative of Carlin-style gold systems. The results will guide and prioritise the next phase of exploration.

At Bayan Springs South, a total of 47 rock chip samples were collected, primarily from outcropping jasperoid and structurally favourable carbonate horizons. Standout results include assays of 4.56 g/t Au, 2640 ppm As, and 863 ppm Sb, representing a robust Carlin-style geochemical signature.

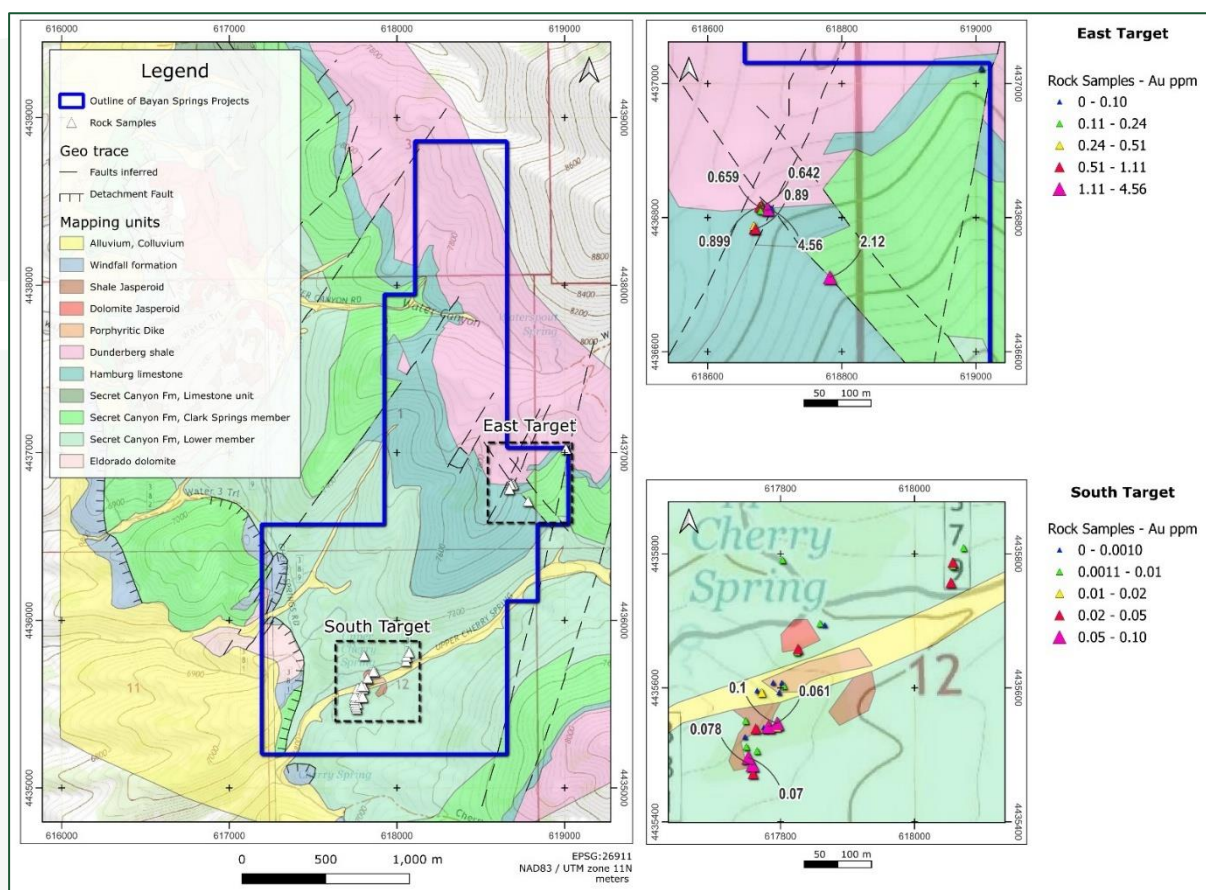


Figure 3: Geological Map of Bayan Springs South Showing Rock Chip Gold Values and Target Zones



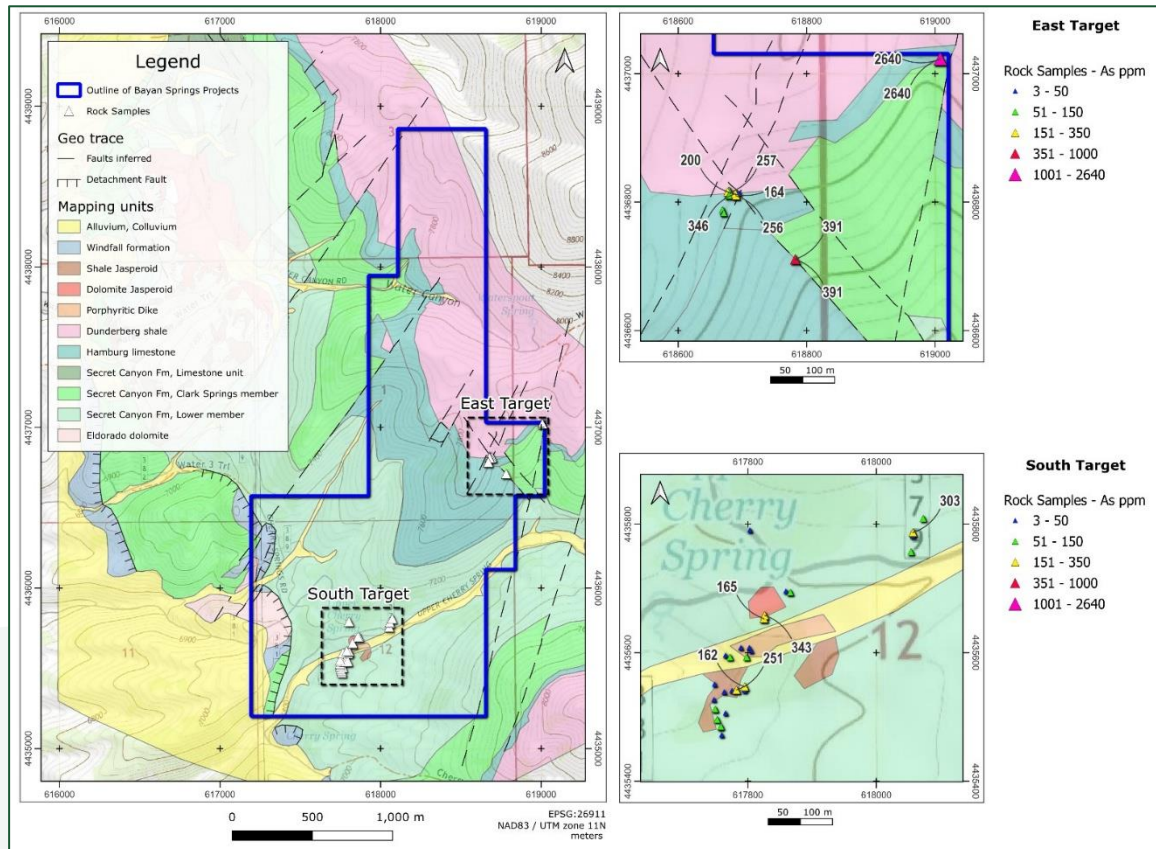


Figure 4: Geological Map of Bayan Springs South Showing Rock Chip Arsenic Values and Target Zones

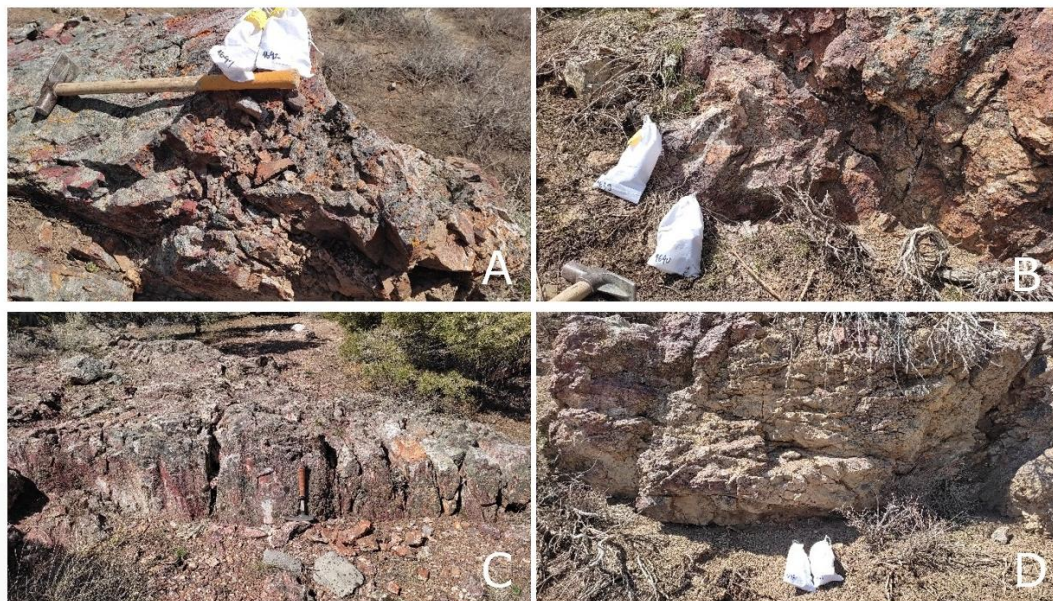


Figure 5: Gold Bearing Jasperoid from Bayan Springs South A: Samples 19092 and 19093; B: Samples 19089 and 19091; C: NE-trending fault; D: Samples 19094 and 19096



Importantly, the geology, stratigraphy, and pathfinder suite observed at Bayan Springs closely resemble those at the nearby Bald Mountain mine (operated by Kinross Gold Corporation (NYSE:KGC)), located just 10km south. According to Nutt and Hofstra (2007), stratabound mineralisation at Bald Mountain is primarily hosted within Palaeozoic carbonate formations, notably the Dunderberg Shale, Hamburg Dolomite, Secret Canyon Shale, and Eldorado Dolomite lithologies that are also present at the Bayan Springs South Project. These formations have been deformed by folding and thrusting, with gold mineralisation commonly localised along thrust faults, high-angle structures, and at stratigraphic contacts. Alteration styles include decalcification, jasperoid development, silicification, and argillisation, which are hallmark features of Carlin-type gold systems.

Bald Mountain contains multiple mineralised zones (camps) across its extensive project area, with several deposits showing strong geological affinity to Bayan Spring South targets. In both projects, thrust contacts between the Hamburg Limestone and Secret Canyon Shale have formed important structural and chemical traps for mineralising fluids. The presence of jasperoid in both locations underscores a shared alteration signature. Additionally, while portions of Bald Mountain host intrusive-related mineralisation, the dominant ore controls remain stratigraphic and structural closely aligning with the model at Bayan Springs South.

The discovery of diorite float material between the South and East Targets at suggests the potential for an unexposed intrusive body at depth, which could represent a hydrothermal driver, similar to localised intrusive influences at Bald Mountain. Taken together, these correlations in stratigraphy, structural setting, alteration styles, and mineralisation patterns highlight Bald Mountain as a robust regional analogue target model for the Bayan Springs South project. Further supporting this comparison, Nutt and Hofstra (2007) describe multiple mineralised centres (camps) at Bald Mountain (e.g., Saga, Winrock, Top, Alligator Ridge, and Badger) that are localised along key lithological contacts and structural intersections. These

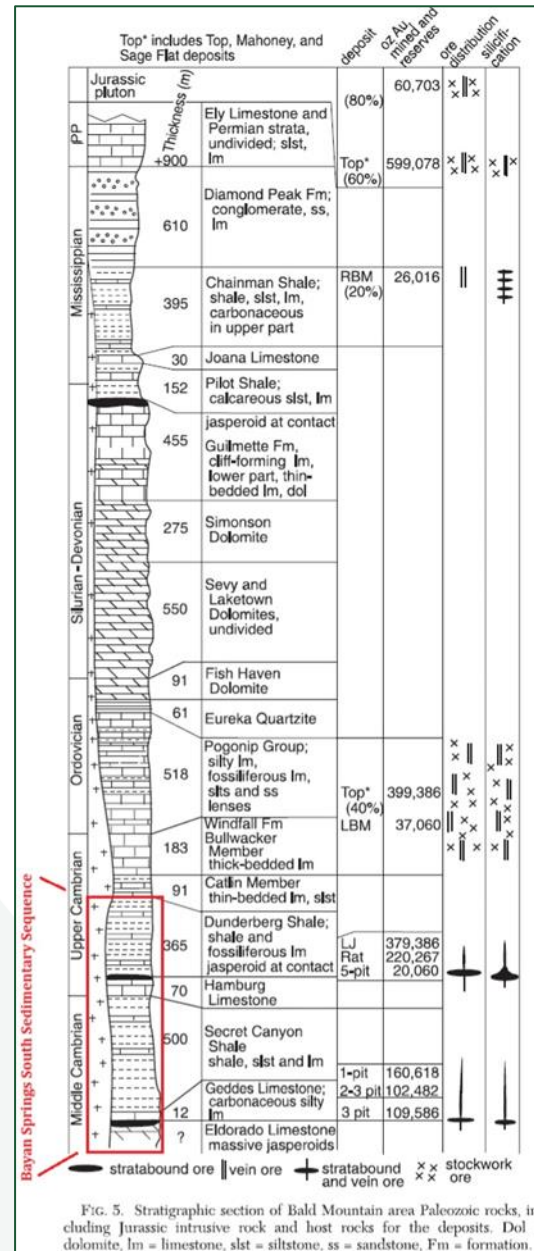


Figure 6: Stratigraphic section of Bald Mountain (source: Bald Mountain Gold Mining District, Nevada: A Jurassic Reduced Intrusion-Related Gold - Nutt and Hofstra (2007))

centres often occur within or adjacent to jasperoid-altered zones, especially along thrust faults involving the Dunderberg Shale and Hamburg Dolomite, as well as the basal units of the Eldorado Dolomite and Secret Canyon Shale units that are directly correlative with those mapped at Bayan Springs South.

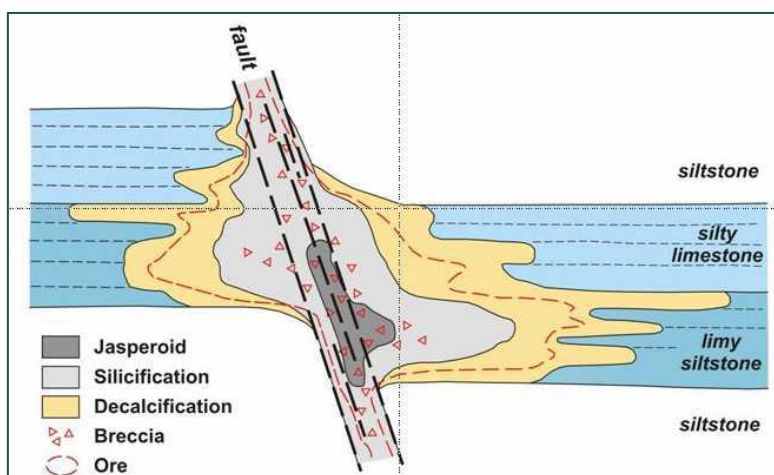


Figure 7: Schematic diagram showing discordant structurally controlled and strata-bound mineralisation with respect to silicified and decalcified zones in receptive limestone host rocks in a Carlin Type system (Source: Robert, F., Brommecker, R., Bourne, B. T., Dobak, P. J., McEwan, C. J., Rowe, R. R., & Zhou, X. (n.d.). *Models and Exploration Methods for Major Gold Deposit Types*)

At Bayan Springs North, reconnaissance prospecting and sampling identified geochemical anomalies supportive of further exploration. The highest arsenic value of 798 ppm and zinc value of 711 ppm were recorded in the northern claim block, particularly near the contact zone of a Cretaceous-aged granitic intrusion and rhyolite dykes from the same stratigraphic sequence that host Maverick Springs mineralisation. These results, coupled with observed hydrothermal alteration, highlight the potential for structurally controlled mineralisation and warrant follow-up work, including detailed mapping and soil sampling.

Element	Rock Chip (ppm)	Soil (ppm)	Comment / Context
Arsenic (As)	> 250 ppm	> 100 ppm	Strongly anomalous above 100 ppm in soil; >1,000 ppm in rocks common in ore zones.
Antimony (Sb)	> 10–20 ppm	> 1–5 ppm	Often elevated near mineralised faults.
Thallium (Tl)	> 1 ppm	> 0.2–0.5 ppm	Tl is a subtle but reliable pathfinder in Carlin systems.
Mercury (Hg)	> 0.2–0.5 ppm	> 0.05–0.1 ppm	Anomalous Hg often found above faulted contacts and sinter zones.
Gold (Au)	> 0.1 ppm	> 0.005 ppm (5 ppb)	0.005–0.02 ppm is weakly anomalous in soils; >0.1 ppm in rock suggests mineralisation.
Zinc (Zn)	> 300–500 ppm	> 100–200 ppm	Not diagnostic, but sometimes elevated near base metal halo.
Silver (Ag)	> 1 ppm	> 0.1–0.2 ppm	May accompany high sulfidation or late-stage mineralisation.

Table 1: Anomalous Thresholds for Carlin-Type Pathfinder Elements





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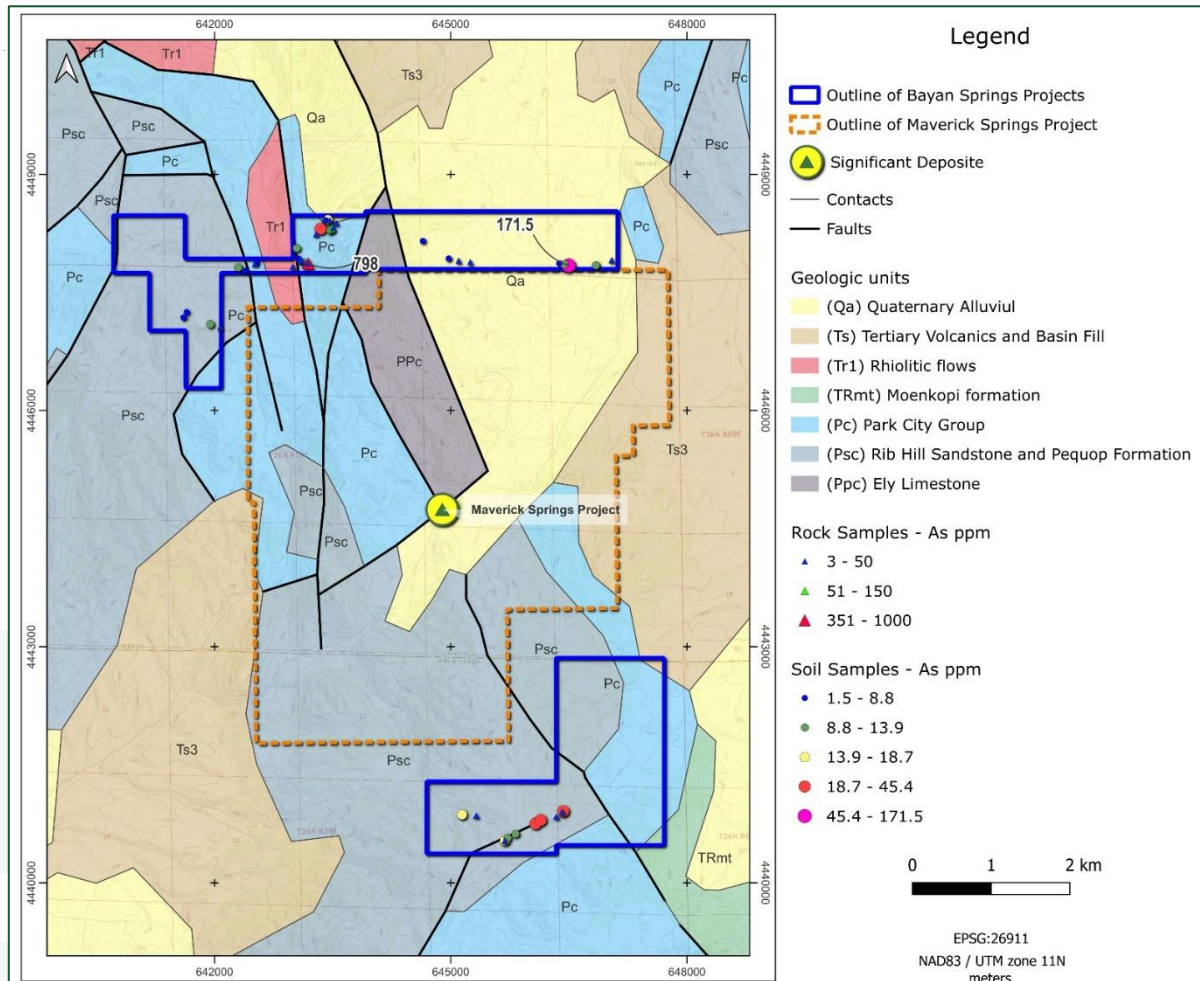


Figure 8: Geological Map of Bayan Springs North Showing Rock Chip Sample Locations



Figure 9: Bayan Springs South Samples - Intensively Silicified and Oxidised Breccia Samples 190036 (left) and 190037 (right)

The soil geochemical results from Bayan Springs North revealed elevated concentrations of key Carlin-type pathfinder elements, including arsenic (up to 171.5 ppm, mercury (0.13 ppm), antimony (8.29 ppm), and thallium (0.74 ppm). These values are consistent with anomalous thresholds observed in Carlin-style gold systems across northern



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Nevada, as documented by Cline et al. (2005), Hofstra & Cline (2000), and Radtke (1985).

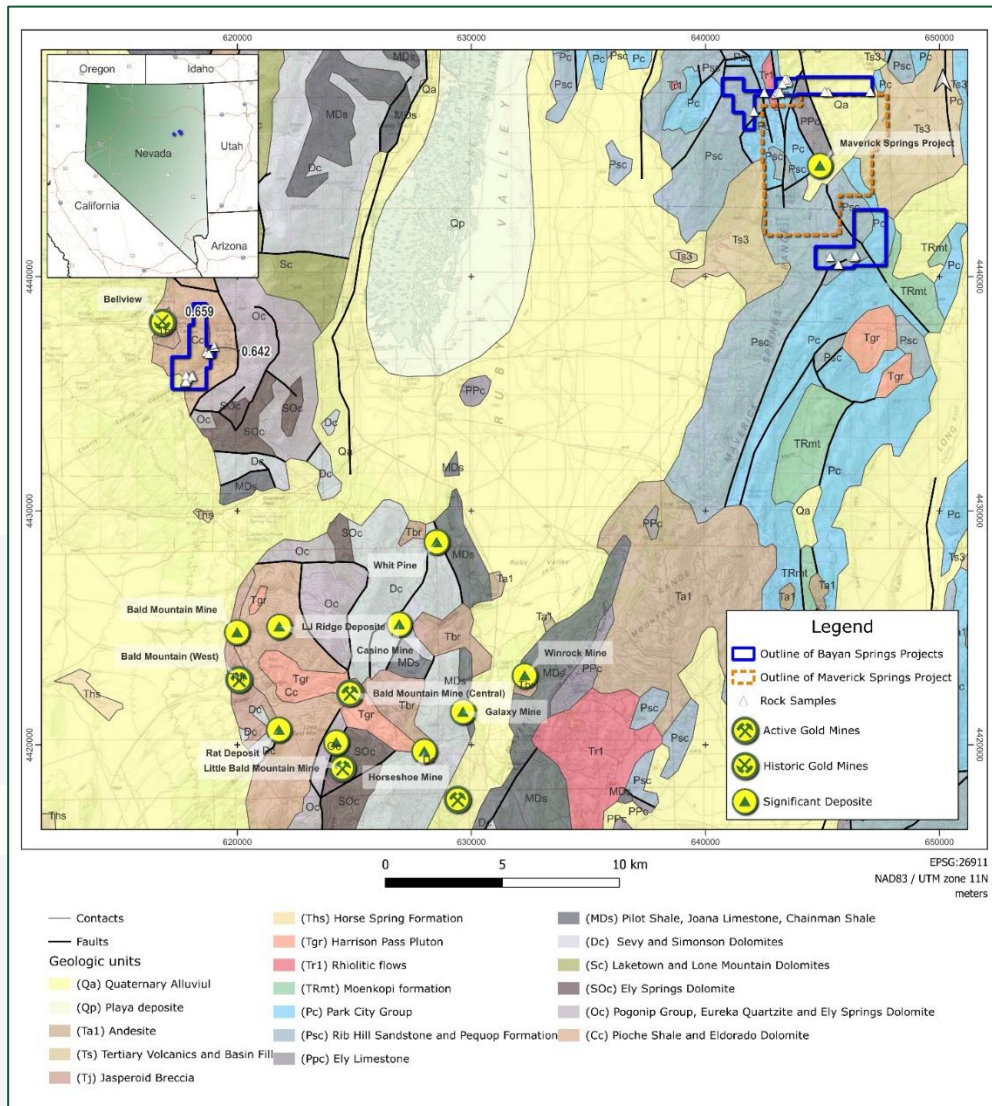


Figure 10: Geological Map showing location of Bayan Springs Project and Adjected Major Projects and Mining Operations

On 12 June 2025, the Company announced the successful completion of the second phase of geochemical fieldwork at its 100% owned Bayan Springs Project in north-eastern Nevada, USA.

The second phase of fieldwork was designed to expand geochemical coverage over key structural corridors across both the Bayan Springs project areas. Particular attention was given to zones previously identified with anomalous gold (up to 4.56 g/t Au), arsenic (up to 2,640 ppm As), and antimony (up to 863 ppm Sb) values with the aim of extending those zones.





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In total, 200 samples were collected across the tenement:

- 147 soil samples on systematic grids over structural targets,
- 12 stream sediment samples from active drainage catchments, and
- 41 rock chip samples from outcropping jasperoid and brecciated limestone units.

The samples will be analysed at ALS Geochemistry in Reno for gold (Au) and a full suite of pathfinder and base metals. Assay results are expected in early August 2025. Upon receipt, the Company will undertake a detailed review and interpretation of the geochemical dataset to identify priority areas for follow-up work. This may include infill sampling, detailed geological mapping, and targeted geophysical surveys aimed at refining structural and lithological controls across the project area.

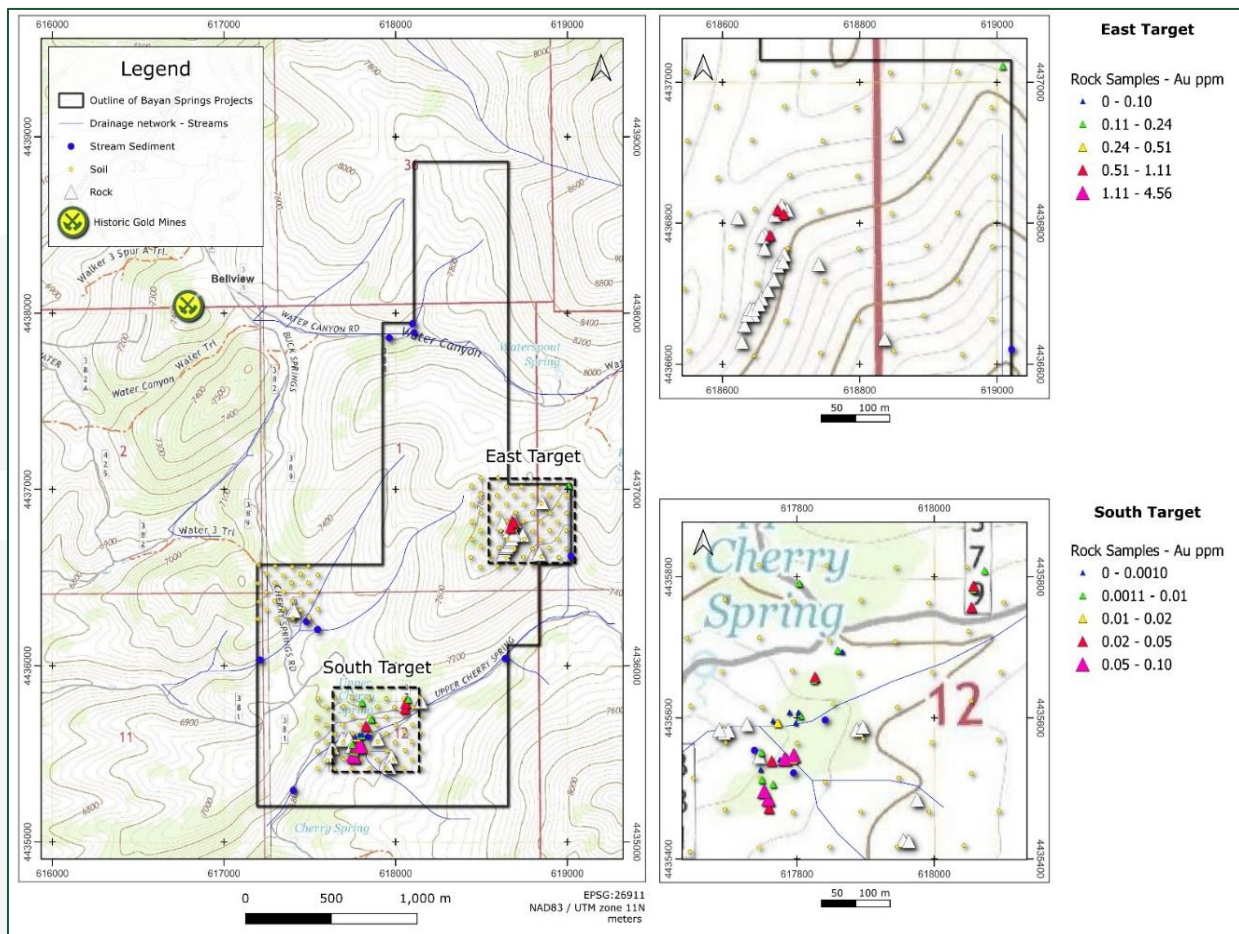


Figure 11: Map showing new sample locations (pending assay) and previously announced gold results (15 May 2025).



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*Figure 12: Photos of Outcropping Jasperoid*

### California Projects

#### Desert Star and Desert Star North Projects

On 7 July 2025, the Company announced that it had filed staking applications for 72 lode claims (the "Desert Star Project") covering 6 km<sup>2</sup> in a prospective rare earth elements (REE) corridor in California's Mojave Desert. The Company further announced, on 14 July 2025, that it has filed an additional staking applications for 45 lode claims (the "Desert Star North Project") 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 lies along the same regional corridor as the globally significant Mountain Pass Rare Earth Mine<sup>4</sup>.

Refer to ASX Announcements on 7 July 2025 and 14 July 2025 for further details on the staking applications, including the accessibility, infrastructure and the geological settings of the Desert Star Projects.

Fieldwork commenced at the Desert Star Project immediately on 9 July 2025, through a targeted sampling and geological reconnaissance project.

On 28 July 2025, the Company announced the commencement of field activities at the Desert Star North Project, including reconnaissance mapping, geological sampling, and

<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)





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handheld gamma-ray spectrometer readings aimed at delineating high priority targets for follow up work that will include geophysical survey.

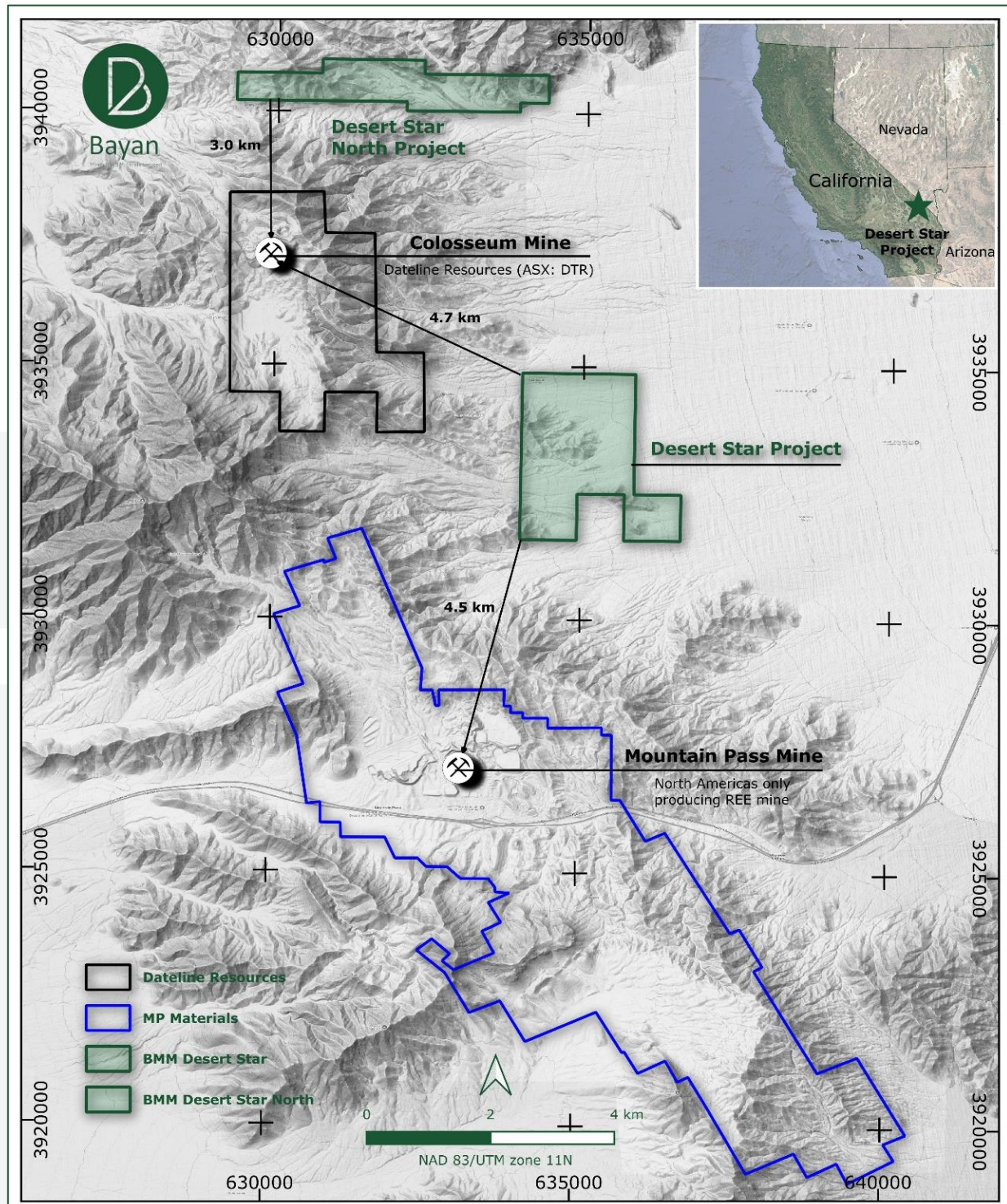


Figure 13: Desert Star Projects Location Map

## Brazil Project

### Pepita Gold Project

At the Pepita Gold Project in southern Brazil, Bayan concluded a preliminary surface sampling campaign following the application for exploration licenses over 13,406 hectares of prospective ground. The campaign was designed to validate historical soil geochemistry data previously identified by the Brazilian Geological Survey.

Fieldwork was focused on key structural corridors within the Santo Afonso Granite Suite, known for its favourable geological setting for gold mineralisation, including major WNW-ESE fault systems and hydrothermal alteration zones. A combination of rock chip and soil samples was collected across priority targets to test these structures and geochemical responses.

A total of 89 samples were collected including 78 soil samples on a pre-planned grid targeting fracture zones and predictive lineaments, 10 rock chip samples collected at sparse outcrops of interest and 1 stream sediment sample collected from an accessible drainage area.

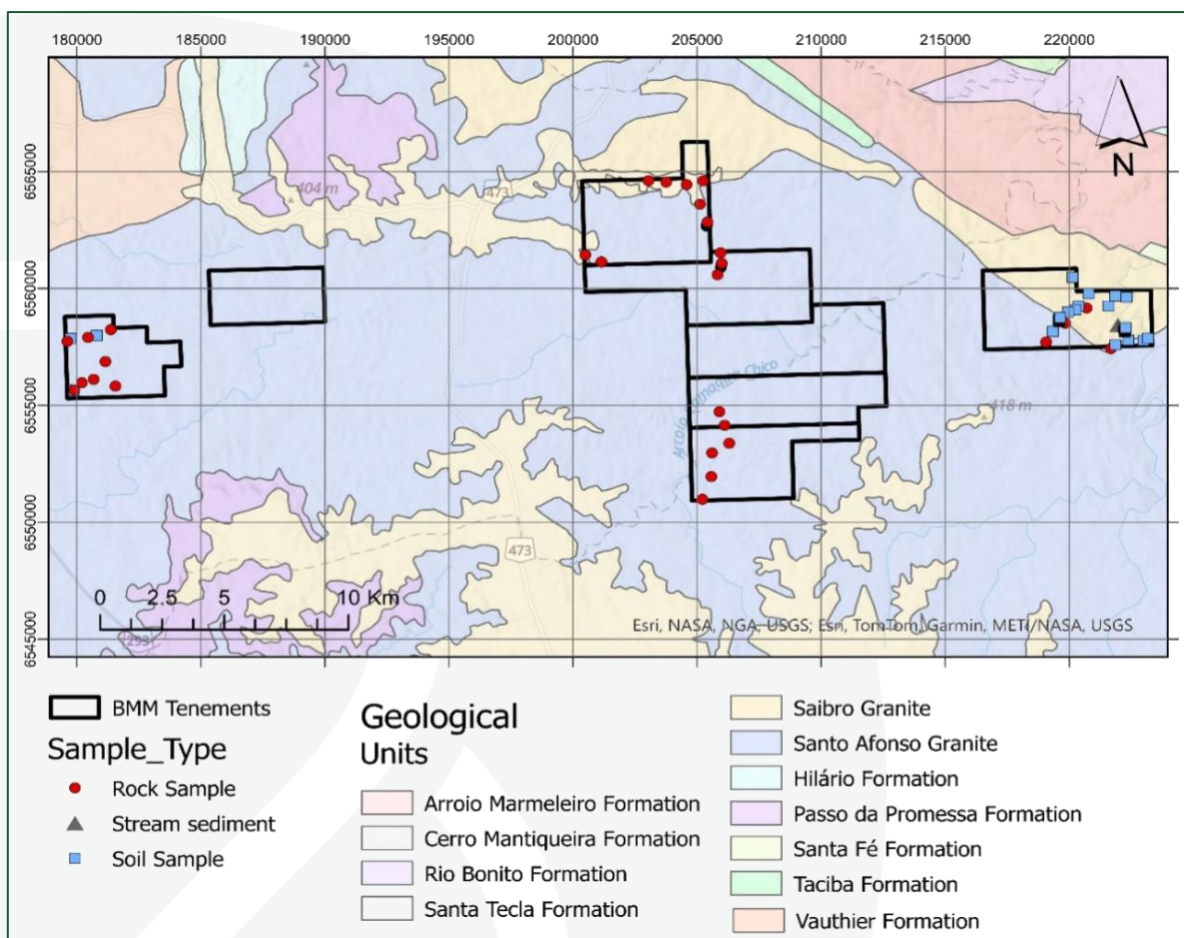


Figure 14: Pepita Project Sampling Location Map





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No significant anomalous zone was observed during the initial sampling program.



*Figure 15: Fieldwork – Field geologist at the Pepita Gold Project*



*Figure 16: Field geologist on site collecting samples at the Pepita Gold Project*

**Ontario Projects****Arrel Lithium Project**

The Arrel Lithium Project consists 6 multi-cell claims (129 cells) totalling 27.05km<sup>2</sup>. The Project is located approximately 158km northeast of Thunder Bay and 30km south of Beardmore. The property is accessible by Highway 11 north of Nipigon, then via logging and sealed dirt roads to the property.

Geologically, the Project is a part of the Quetico geological sub-province in Ontario, Georgia Lake Pegmatite Field which is considered a highly prospective area for LCT pegmatites. Lithium-bearing pegmatites in the Georgia Lake Pegmatite Field are typically associated with highly fractionated S-type granitic intrusions.

On 18 June 2025, the Company announced the commencement of a fieldwork program at the Arrel Lithium Project, which was completed on 1 July 2025. The fieldwork program focused on advancing three priority pegmatite targets through reconnaissance mapping and selective rock chip sampling. These areas were identified during the 2024 desktop review (*see ASX Announcement dated 19 November 2024*).

A total of 31 priority samples, including 6 QA/QC control samples were submitted to AGAT Laboratories in Thunder Bay for multi-element geochemical analysis (*see ASX Announcement dated 1 July 2025*). AGAT is an independent group of laboratories accredited under both ISO 17025 with CAN-P-1579 for specific registered tests. A field quality assurance program was implemented which included retaining traverse track files, inserting QAQC samples for LIBS/assays, and retaining digital data files.

The fieldwork was conducted by Vancouver-based geological consulting firm GeoMap Exploration Inc., as previously referenced (*see ASX Announcement dated 18 June 2025*).

Mapping confirmed multiple pegmatite occurrences hosted in high-grade metamorphic rocks intruded by granitic bodies. Notably, several dykes exceed 2 metres in width, with one traced over approximately 25 metres before tapering under shallow overburden.

Further work programs will be designed following receipt of assay results which are currently in the AGAT laboratory and assay results to be expected early August. Once received, the Company will integrate the assay results with ongoing structural and geological interpretation.

**Barbara Lithium Project**

No significant activities were undertaken during the quarter.

**Quebec Projects****Corvette North and Corvette Northwest Lithium Projects**

No significant activities were undertaken during the quarter.



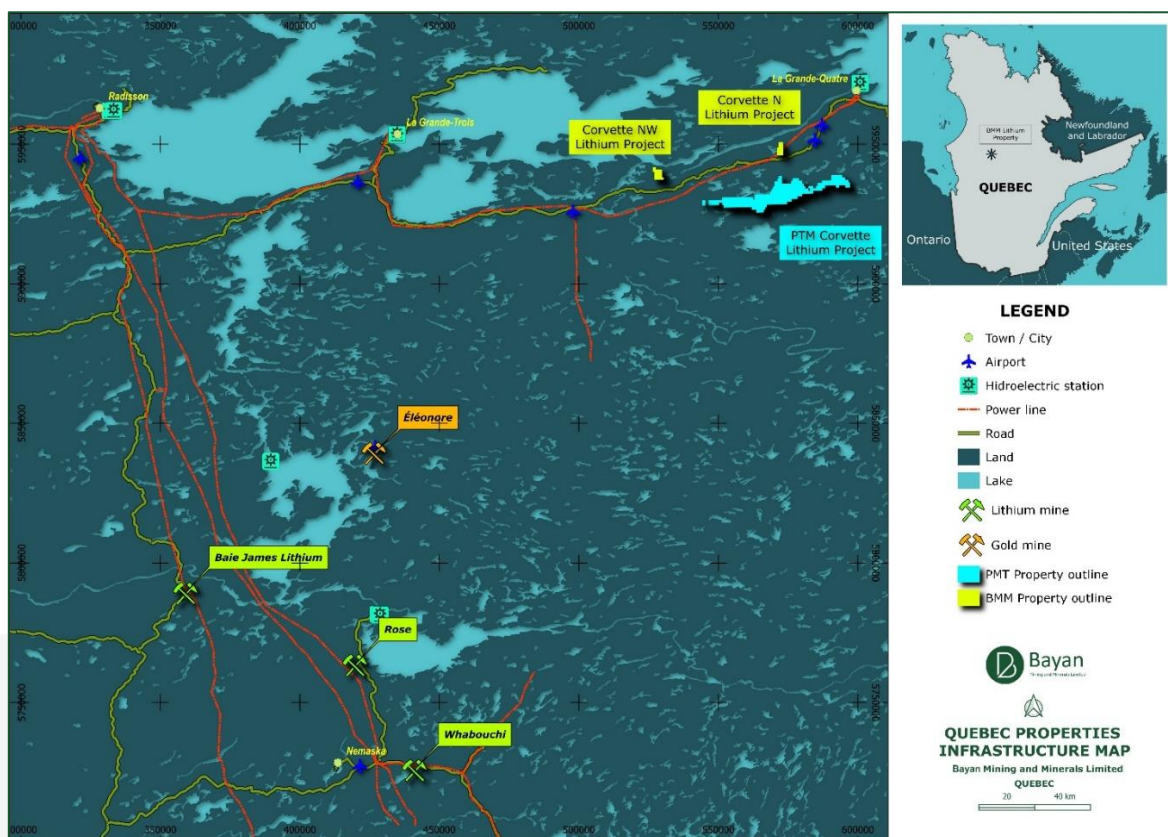


Figure 17: BMM's Quebec Projects Location Map

## Corporate and Financial Position

### Completion of Placement

On 16 May 2025, the Company completed a A\$300,000 placement to directors, following shareholder approval obtained at the General Meeting held on Thursday, 17 April 2025. A total of 6,382,978 new fully paid ordinary shares ("Director Placement Shares") have been issued at \$0.047 per share to directors participating in the Company's recent placement.

In line with the placement terms, for every two (2) shares issued under the offer, investors will receive one (1) free attaching unlisted option, ("Placement Options") with an exercise price of \$0.075 and an expiry date of 11 February 2028.

As previously announced on 5 February 2025, the Board committed to subscribing for A\$300,000, under the placement which was subject to shareholder approval, further demonstrating their confidence in the Company's strategic direction.

62 Capital Pty Ltd acted as Lead Manager to the placement and will receive a 6% fee on funds raised. The Company has agreed to settle the lead manager fee in shares, under the same terms as the Placement.

### Business Development

Consistent with the Company's objectives, strategic project opportunities are currently being actively reviewed.

Further value accretive projects across a suite of commodities have continued to be assessed in-line with the Company's strategic objectives. BMM believes that the Company's Board and executives possess the skillset to source, execute and advance company-making business development opportunities to deliver value to BMM shareholders.

### Executive Appointment

Subsequent to the quarter effective 16 July 2025, BMM advised of the appointment of Mr Rafael Moreno as Non-Executive Director. Mr Ian O'Grady has stepped down from his position as Non-Executive Director and will continue to consult Company in a technical advisory capacity (*See ASX Announcement dated 16 July 2025*)

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.

### ASX Listing Rule Disclosures

#### Exploration Expenditure

In accordance with ASX Listing Rule 5.3.1, the Company spent \$113,000 on exploration work during the quarter, which comprised of fieldwork, geological mapping, and sampling.

#### Mining Production and Development Expenditure

In accordance with ASX Listing Rule 5.3.2, there were no substantive mining production and development activities during the quarter.

#### Payments to Related Parties

In accordance with ASX Listing Rules 5.3.5, the Company advises that the payments to the related parties of the Company and their associates, as advised in the Appendix 5B for the quarter was \$78,000, which related to director's remuneration and consulting fees.

#### Tenement Information

In accordance with ASX Listing Rule 5.3.3, the Company advises the following:



1. During the quarter, the Company filed staking applications for the Bayan Springs South Project, consisting of 3 new claims (BSS43 to BSS45) in Nevada, USA. During the quarter, the Company elected not to renew a number of tenement claims at the Barbara Project, Canada. There were no other mining tenements acquired or disposed of during the quarter;
2. The mining tenements held by the Company as at the end of the quarter are set out in the table below;
3. There were no farm-in or farm-out agreements entered into during the quarter; and
4. The Company held no beneficial percentage interests in farm-in or farm-out agreements as at the end of the quarter.

Project	Tenement ID	BMM Interest
<b>USA Projects</b>		
Bayan Springs North	NV106704885 to NV106705000	100% (in application)
Bayan Springs South	NV106704843 to NV106704884 BSS43 to BSS45	100% (in application)
<b>Brazil Projects</b>		
Pepita Gold Project	810.041/2025 to 810.048/2025	100% (in application)
<b>Canada Projects</b>		
Arrel	752866 to 752871	100%
Corvette Northwest	2700709 to 2700732	100%
Corvette North	2700733 to 2700750	100%
Barbara	729142	100%
	729155	
	729165	
	729180	
	729185	
	729188	
	729196	
	729217-729220	
	729222-729226	
	729231	
	729234-729235	
	729237	
	729240	
	729244	
	729246-729250	
	729253-729256	
	729259	
	729262	
	729264-729268	
	729270-729271	
	729274-729279	
	729281	
	729284	

Project	Tenement ID	BMM Interest
	729287	
	729292-729294	
	729309	
	729313	
	729315-729319	
	729321-729322	
	729324-729334	
	729336-729339	
	729342-729346	
	729348-729355	
	729357	
	729359	
	729362-729363	
	729367	
	893254	

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

**-ENDS-**



**Compliance Statement**

This quarterly report contains information on the Arrel Project extracted from ASX market announcements dated 9 December 2022, 9 October 2024, 19 November 2024, 18 June 2025 and 1 July 2025 and reported by the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code) and available for viewing at [www.bayanminerals.com.au](http://www.bayanminerals.com.au) BMM confirms that it is not aware of any new information or data that materially affects the information included in any original ASX market announcement.

This quarterly report contains information on the Corvette Northwest and Corvette North Projects extracted from ASX market announcements dated 19 December 2022, 6 February 2023, 30 May 2023, 9 October 2024 and 19 November 2024 and reported by the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code) and available for viewing at [www.bayanminerals.com.au](http://www.bayanminerals.com.au). BMM confirms that it is not aware of any new information or data that materially affects the information included in any original ASX market announcement.

This quarterly report contains information on the Barbara Project extracted from ASX market announcements dated 9 March 2023, 11 April 2023, 9 October 2024, 17 October 2024 and 9 December 2024 and reported by the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code) and available for viewing at [www.bayanminerals.com.au](http://www.bayanminerals.com.au). BMM confirms that it is not aware of any new information or data that materially affects the information included in any original ASX market announcement.

This quarterly report contains information on the Bayan Springs North and Bayan Springs South Projects extracted from ASX market announcements dated 25 November 2024, 13 December 2024, 20 January 2025, 4 April 2025, 16 April 2025, 15 May 2025, 29 May 2025 and reported by the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code) and available for viewing at [www.bayanminerals.com.au](http://www.bayanminerals.com.au) BMM confirms that it is not aware of any new information or data that materially affects the information included in any original ASX market announcement.

This quarterly report contains information on the Pepita Project extracted from ASX market announcements dated 31 January 2025, 17 February 2025 and 16 April 2025 and reported by the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code) and available for viewing at [www.bayanminerals.com.au](http://www.bayanminerals.com.au). BMM confirms that it is not aware of any new information or data that materially affects the information included in any original ASX market announcement.

This quarterly report contains information on the Desert Star and Desert Star North Projects extracted from ASX market announcements dated 7 July 2025, 9 July 2025, 14 July 2025, 17 July 2025 and 28 July 2028 and reported by the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code) and available for viewing at [www.bayanminerals.com.au](http://www.bayanminerals.com.au). BMM confirms that it is not aware of any new information or data that materially affects the information included in any original ASX market announcement.

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 and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The Company further 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 concerning its mineral properties and programs are forward-looking statements. There can be no assurance that BMM's strategies for developing its mineral properties will proceed as expected. There can also be no assurance that BMM can 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 several factors 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 Company's control, which could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of exploration sample, mapping and drill results, the geology, grade and continuity of mineral deposits and conclusions of economic

evaluations, (ii) risks relating to possible variations in reserves and resources, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the company's prospects, properties and business strategy.

The Company confirms that it is not currently aware of any environmental restrictions or requirements that would impede the continuation of planned exploration and evaluation 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 any person may suffer 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 Bayan Springs North and South Projects and includes references to topographical or geological similarities to that of the Bayan Springs North and South 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 Bayan Springs North and Bayan Springs South Projects, if at all.

This announcement contains references to mineral exploration results derived by other parties either nearby or proximate to the Pepita Project. It includes references to topographical or geological similarities to that of the Pepita Project. It is important to note that such discoveries or geological similarities do not guarantee that the Company will have similar exploration successes on the Pepita Project, if at all.

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.



## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Bayan Mining and Minerals Limited

ABN

67 646 716 681

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(45)	(75)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(38)	(329)
	(e) administration and corporate costs	(134)	(611)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	2
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(217)</b>	<b>(1,013)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(9)
	(d) exploration & evaluation	(68)	(541)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (overseas tax refund)	209	209
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>141</b>	<b>(341)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	300	1,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(7)	(58)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (transfer of funds received in advance for shares now issued)	-	(40)
3.9	Other (lease repayments)	-	(19)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>293</b>	<b>1,383</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	172	360
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(217)	(1,013)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	141	(341)



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	293	1,383
4.5	Effect of movement in exchange rates on cash held	2	2
4.6	<b>Cash and cash equivalents at end of period</b>	<b>391</b>	<b>391</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	391	172
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>391</b>	<b>172</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	39
6.2	Aggregate amount of payments to related parties and their associates included in item 2	39

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(217)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(68)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(285)
8.4	Cash and cash equivalents at quarter end (item 4.6)	391
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	391
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.37
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Yes, the Company expects to have negative operating cash flows for the time being as it is in the exploration stage and does not generate income.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: The Company will continue to consider its options with regards to raising additional funds and further believes it would be successful in raising sufficient funds to continue with the planned level of operations.	



**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, the Company does expect to be able to continue its operations and meet its business objectives based on expected future successful capital raisings.

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2025

Authorised by: By the Board of Bayan Mining and Minerals Limited  
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.