



Bayan

Mining and Minerals Limited

APPOINTMENT OF SENIOR RARE EARTHS SPECIALIST TO SUPPORT DESERT STAR PROJECT AND PROCESSING STRATEGY

Highlights

- **Appointment of experienced Rare Earths specialist:** Mr John Ganser brings more than 45 years' experience in project studies, engineering management and technology development, including senior technical and project leadership roles with BHP, Lynas Rare Earths, Iluka Resources, Arafura Resources and OZ Minerals.
- **Targeted technical advisory role:** Mr Ganser will provide specialist technical advisory services supporting evaluation and planning for Bayan's Desert Star rare earths project in California, USA, as well as assessment of downstream processing options aligned with the Company's technology strategy.
- **Advancing Bayan's U.S. critical minerals strategy:** The appointment supports Bayan's focus on progressing a U.S.-based rare earths portfolio, including development sequencing, permitting considerations and integrated mining and processing pathways within the Mountain Pass district.
- **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 Mine¹ 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 Mine². Both properties are located within the same regional corridor and share structural and geological characteristics with the globally significant Mountain Pass REE Mine.
- **Exclusive rare earth processing technology licence:** Bayan has secured an exclusive worldwide licence from Colorado School of Mines for a suite of four patented rare earth processing technologies spanning beneficiation, leaching and resin-based separation.
- **Technology developed using Mountain Pass Ore:** Three of the patents were developed using ore and process streams sourced directly from MP Materials' Mountain Pass REE Mine in California, located in close proximity to Bayan's Desert Star Project, providing strong geological compatibility.

¹ MP Materials Corp. (NYSE:MP) www.mpmaterials.com

² Dateline Resources Limited (ASX:DTR) www.datelineresources.com.au



- **Supported by the U.S. Department of Energy (DOE):** Development of the patented technologies was partially funded by the DOE Critical Materials Institute (now the DOE Critical Materials Innovation Hub), as part of the United States' government initiatives to strengthen domestic critical mineral supply chain resilience and domestic "mine-to-magnet" capability.

Bayan Mining and Minerals Ltd (ASX: BMM; "BMM" or "the Company") is pleased to announce the appointment of Mr John Ganser as a Technical Consultant, effective immediately.

Mr Ganser will provide specialist technical advisory services with an initial focus on Bayan's Desert Star Projects in California. His scope will include support for technical studies, rare earth element (REE) processing flowsheet evaluation and assessment of downstream processing pathways aimed at optimising potential project value.

Executive Director Fadi Diab, commented:

"We are very pleased to welcome John to Bayan as Technical Consultant. John brings an exceptional depth of experience in the design, study and delivery of complex downstream rare earths processing facilities. His career includes senior technical and project leadership roles across a number of Australia's leading resources companies, including BHP, Lynas Rare Earths, Iluka Resources, Arafura Resources and OZ Minerals.

Importantly for Bayan, John has hands-on experience across rare earths processing and separation technologies. This expertise will be highly valuable as we progress the Desert Star Project and assess development pathways that align with the United States' strategic objectives to strengthen domestic rare earth supply chains."

Technical and project background

Mr Ganser is a highly experienced projects and processing specialist with more than 45 years' experience across engineering management, project studies, process development and downstream plant delivery. His experience spans iron ore, nickel, mineral sands, rare earth elements and other non-ferrous commodities.

Most recently, Mr Ganser served as Manager Studies and Strategic Development with BHP in Western Australia, including roles as Project Manager – Studies for the Kalgoorlie Smelter Renewal Project and Strategic Development and Studies subject matter expert for major Western Australian projects.



Prior roles include Project Manager for Iluka Resources' Eneabba Rare Earths Project, Study Manager at Lynas Rare Earths, General Manager – Projects and Project Director at Arafura Resources for the Nolans Rare Earths Project, and Study Manager for OZ Minerals' Carrapateena Concentrate Treatment Plant, a high-pressure, high-temperature autoclave-based process.

Across these roles, Mr Ganser has led complex feasibility studies and front-end engineering design (FEED) programs, optimised process flowsheets and logistics to improve project economics, managed multidisciplinary engineering teams and contributed to rare earths technology development initiatives.

Mr Ganser will work closely with Bayan's technical and project teams to support robust, disciplined and value-focused decision-making as the Desert Star Projects and related processing technology initiatives advance.

About Desert Star Projects

The Desert Star Project comprises two adjoining claim blocks, Desert Star and Desert Star North, located in San Bernardino County in California's eastern Mojave Desert. Together, the projects cover an area of approximately 9.75 km² and consist of 117 federal lode claims, all of which have been staked with applications lodged to the relevant county and federal authorities for registration.

Strategically positioned within a globally significant critical minerals corridor, Desert Star lies just 4.5 km from MP Materials' operating Mountain Pass Rare Earth Mine and approximately 4.7 km north of the Colosseum Gold Mine. The area is exceptionally well supported by infrastructure, including direct access to Interstate 15, high-voltage power transmission lines servicing Mountain Pass, and a Union Pacific rail line within 25 km that could support bulk logistics in future development. The presence of renewable energy infrastructure within the nearby Ivanpah Valley provides additional opportunities for low-emission power integration.

The Desert Star claim block covers roughly 6 km² across 72 federal lode claims and is situated within a structurally uplifted zone of Paleoproterozoic metamorphic and igneous basement rocks, intruded by Mesoproterozoic alkaline and carbonatite bodies such as shonkinite, syenite, granite, and carbonatite. These intrusions are genetically associated with rare earth element (REE) mineralisation across the district, characterised by alteration assemblages of barite, fluorite, hematite, phlogopite, and calcite, indicative of a magmatic-hydrothermal origin. The tenement is bounded by two major regional structures, the Ivanpah Fault to the east and the Clark Mountain Fault to the west, both of which are spatially linked to mineralisation at Mountain Pass and Colosseum.



The Desert Star North block comprises 45 federal lode claims covering approximately 3.75 km². Geologically, it represents a transition from Paleoproterozoic basement rocks in the west to Cambrian marine sedimentary sequences in the east, including limestone, quartzite, and shale, formations that host both rare earth and gold mineralisation throughout the region. The area is transected by the northwest-trending Ivanpah and Clark Mountain Faults, which display vertical displacement exceeding 10,000 feet and are recognised as key regional controls on REE and gold mineralisation, including at Mountain Pass and Colosseum immediately to the south.

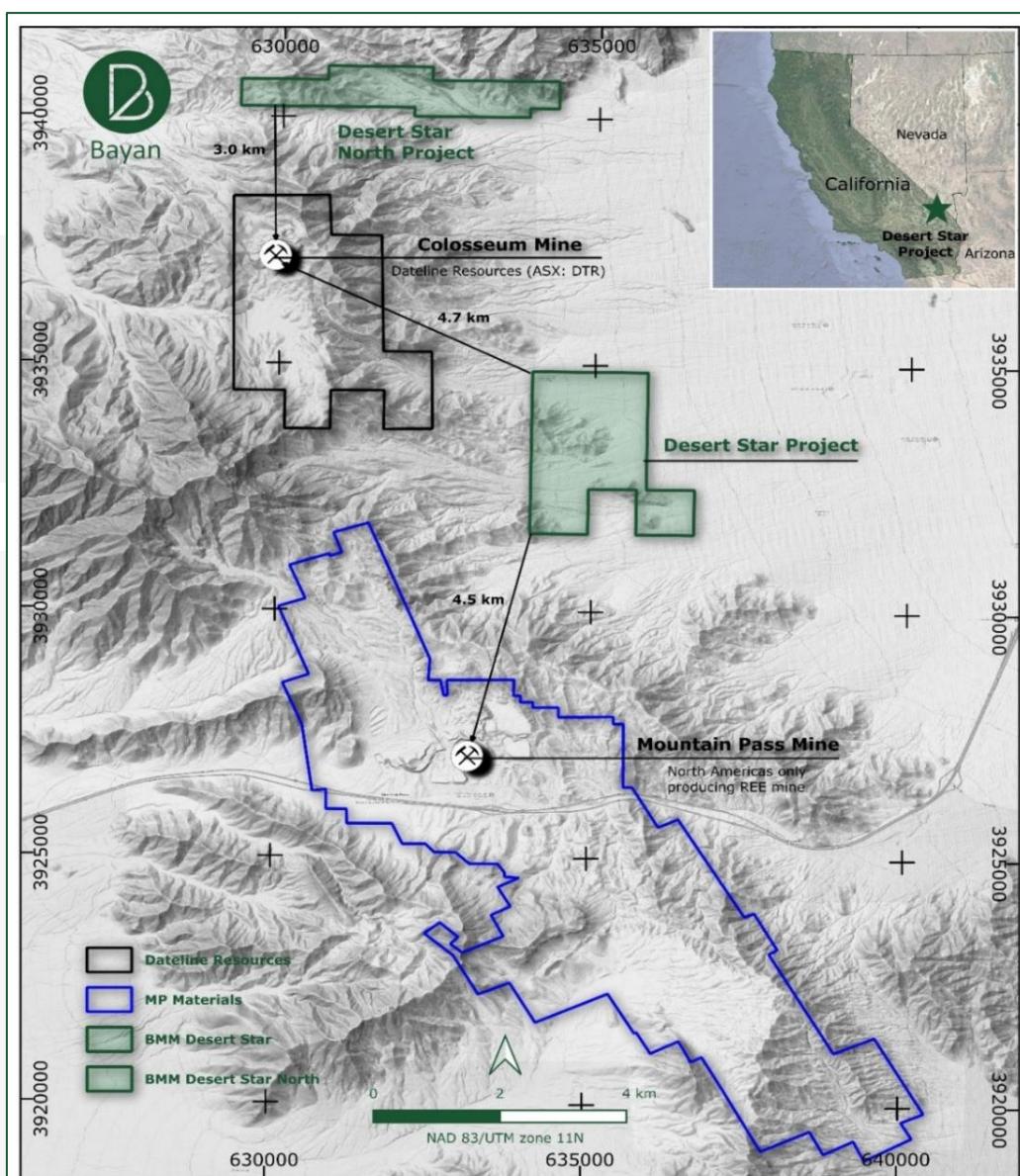


Figure 1: Desert Star Projects Location Map



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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 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



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ASX ANNOUNCEMENT

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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.