



Bayan

Mining and Minerals Limited

ASX ANNOUNCEMENT

5 January 2026

BAYAN SUBMITS NOTICE OF INTENT FOR MAIDEN DRILLING AND ENGAGES FORMER BARRICK DISTRICT GEOLOGIST TO REFINE CARLIN-STYLE DRILL TARGETS AT BAYAN SPRINGS SOUTH, NV

Highlights

- **Notice of Intent (NOI) submitted for maiden drilling:** The Company has submitted a Notice of Intent (NOI) to the U.S. Forest Service (USFS) covering its planned Phase 1 drill program at Bayan Springs South, marking a key permitting milestone toward first drilling.
- **Former Barrick Gold District Geologist engaged:** Bayan has engaged Mr Charles Weakly, former Barrick Gold District Geologist, to assist in refining and prioritising drill targets at Bayan Springs South Project.
- **Extensive Carlin Trend discovery experience:** Mr Weakly brings more than 35 years of Nevada exploration and development experience, including senior technical and district-level roles at Barrick Gold's Goldstrike operations, where he contributed to major Carlin-style gold systems discoveries.
- **Drill-ready Carlin-style targets already defined:** The engagement builds on recently announced CSAMT results that were delineated multiple vertically oriented feeder structures and large-scale alteration corridors interpreted as a coherent Carlin-style system (see ASX Announcement 17 November 2025).
- **Multiple datasets support priority targets:** Drill targeting is underpinned by the integration of CSAMT geophysics, detailed geological interpretation and previously reported surface gold-in-rock results of up to 8.25 g/t Au, spatially coincident with interpreted Carlin-style feeder structures (see ASX Announcement 21 August 2025).
- **Target refinement ahead of maiden drilling:** Mr Weakly will work closely with the Company's technical team to refine drill collar locations and optimise hole orientations prior to commencement of drilling.
- **Strategic location in a world-class gold belt:** The Project located only 10 km north of Kinross Gold Corporation's Bald Mountain Mine, a Carlin-style operation.
- **Maiden drill program firmly on track:** With permitting progressing and technical refinement underway, the Company remains focused on executing a disciplined, high-impact Phase 1 drill program targeting the most prospective Carlin-style feeder structures identified to date.



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Bayan Mining and Minerals Ltd (ASX: BMM; "BMM" or "the Company") is pleased to provide an update on its Bayan Springs South Project in Nevada, USA, following the submission of a Notice of intent (NOI) for drilling and the engagement of highly experienced Carlin Trend geologist Mr Charles Weakly as a senior geological consultant.

Mr Weakly is a widely respected Nevada-based exploration with more than 35 years of experience in Carlin-style gold systems. He previously held senior technical and district-level roles with Barrick Gold at the Goldstrike operations, where he played a key role in reserve growth through advanced stratigraphic analysis, structural interpretation and 3D geological modelling.

The Company considers Mr Weakly's experience to be directly applicable to Bayan Springs South, which is focused on structurally controlled Carlin-style mineralisation hosted within Cambrian carbonate sequences. His engagement is intended to further de-risk the Company's maiden drill program by refining drill collar locations, optimising hole orientations and prioritising the most prospective feeder structures identified by recent CSAMT geophysics and field mapping.

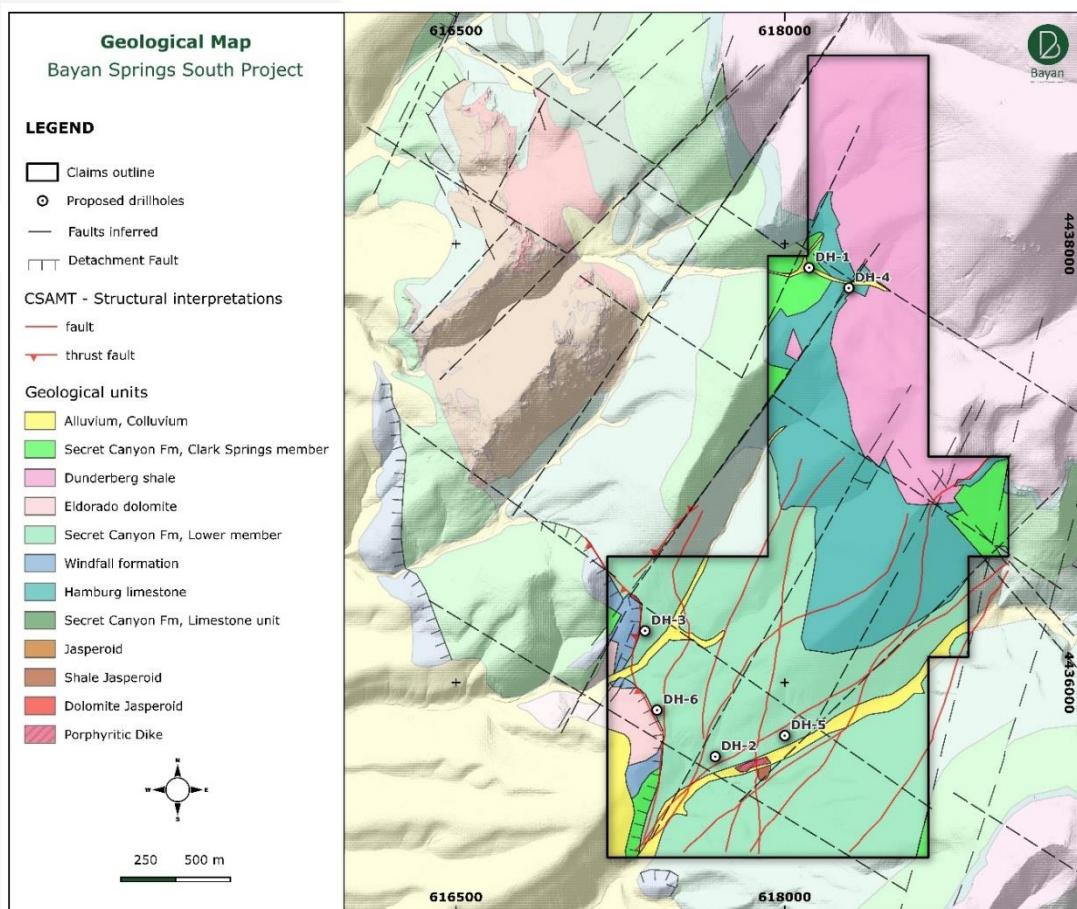


Figure 1: Geological Map of wider Bayan Springs South Project area with the proposed drill collar positions



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This work builds on the Company's CSAMT survey results announced on 17 November 2025, which delineated a coherent Carlin-style alteration system with multiple vertically oriented feeder structures across the Southern, Western and Eastern target areas. Drill targeting is further supported by the spatial coincidence of these geophysical features with previously reported surface gold-in-rock results of up to 8.25 g/t Au.

In parallel with technical refinement, the Company has submitted a Notice of Intent (NOI) to the U.S. Forest Service (USFS) covering its planned Phase 1 drilling activities at Bayan Springs South. Engagement with the USFS is ongoing, and the Company will provide further updates as the permitting process advances.

Executive Director Fadi Diab commented:

"The submission of our Notice of Intent represents an important milestone as we move Bayan Springs South toward maiden drilling. At the same time, the engagement of Charles Weakly significantly strengthens our technical team as we refine drill targets within what we believe is a coherent Carlin-style system.

Charles brings exceptional Carlin Trend experience, including direct involvement in the discovery and development of major Nevada gold systems. With multiple feeder structures defined by CSAMT, strong supporting surface geochemistry and a clear geological model in place, we are now focused on executing a disciplined and technically robust Phase 1 drill program."



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About Bayan Spring South Project

The Bayan Spring South Project is located along Nevada's world-class Carlin Trend, widely recognised as the largest and most prolific accumulation of gold deposits in North America (including past production, reserves and resources), with total gold endowment commonly cited in the literature to exceed 150 million ounces and continuing to grow with ongoing discovery. The Bayan Spring South Project consists of 45 lode mining claims covering an area of approximately 3.75 km². The Project is located southeast of the Bellview Au-Ag-Pb Deposit¹ and approximately 10 km north of Kinross Gold Corporation (NYSE:KGC) Bald Mountain mine, a major gold mining operation in Nevada with approximately 1.173 million ounces in Probable Reserves, 2.7 million ounces in Measured and Indicated Resources and 571 kilo ounces in Inferred Resources (as of 31 December 2024)².

The project is situated on the southern slopes of the Ruby Mountains in northwest White Pine County, Nevada, USA, approximately 85 km south of Elko and 110 km northwest of Ely. The project area is accessible via the paved Lamoille Highway and Harrison Pass Road leading to Jiggs, with a well-maintained gravel road providing direct access to the site.

Geologically, the project is located within southern extension of the prolific Carlin trend. The broader project area is characterised by a conformable sequence of Cambrian limestones, dolomites, shales, quartzites, siltstones, and altered jasperoids, which generally dip to the SSE.

Lower to Middle Cambrian sedimentary sequences, including limestones, dolostones (notably the Eldorado Dolomite), and shales of the Secret Canyon and Dunderberg Formations. These units are structurally juxtaposed along a complex network of northeast- and northwest trending faults and thrusts. A swarm of dioritic dikes intrudes the sequence, and major faults exhibit north - northeast, northwest, and east - west orientations. A prominent regional thrust fault emplaces the Cambrian Hamburg Limestone above the Secret Canyon Shale, creating a structural trap exploited at the West Target.

¹ The Diggings 2024. <https://thediggings.com/mines/12815>

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

Kinross' mineral reserve and mineral resource estimates as of December 31, 2024, 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 in accordance with the requirements of National Instrument 43-101 "Standards of Disclosure for Mineral Projects". Mineral reserve and mineral resource estimates reflect Kinross' reasonable expectation that all necessary permits and approvals will be obtained and maintained.

Proximate Statement: This release contains references to mineral exploration results derived by other parties either nearby or proximate to the Bayan Springs Projects and includes references to topographical or geological similarities to that of the Bayan Springs 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 Projects, if at all.



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The stratigraphy is folded into a doubly plunging anticline, further deformed by additional WNW- and NE-trending warps. High angle faults have played a key role in localising jasperoid alteration, which acts as a critical control on Carlin - type gold mineralisation.

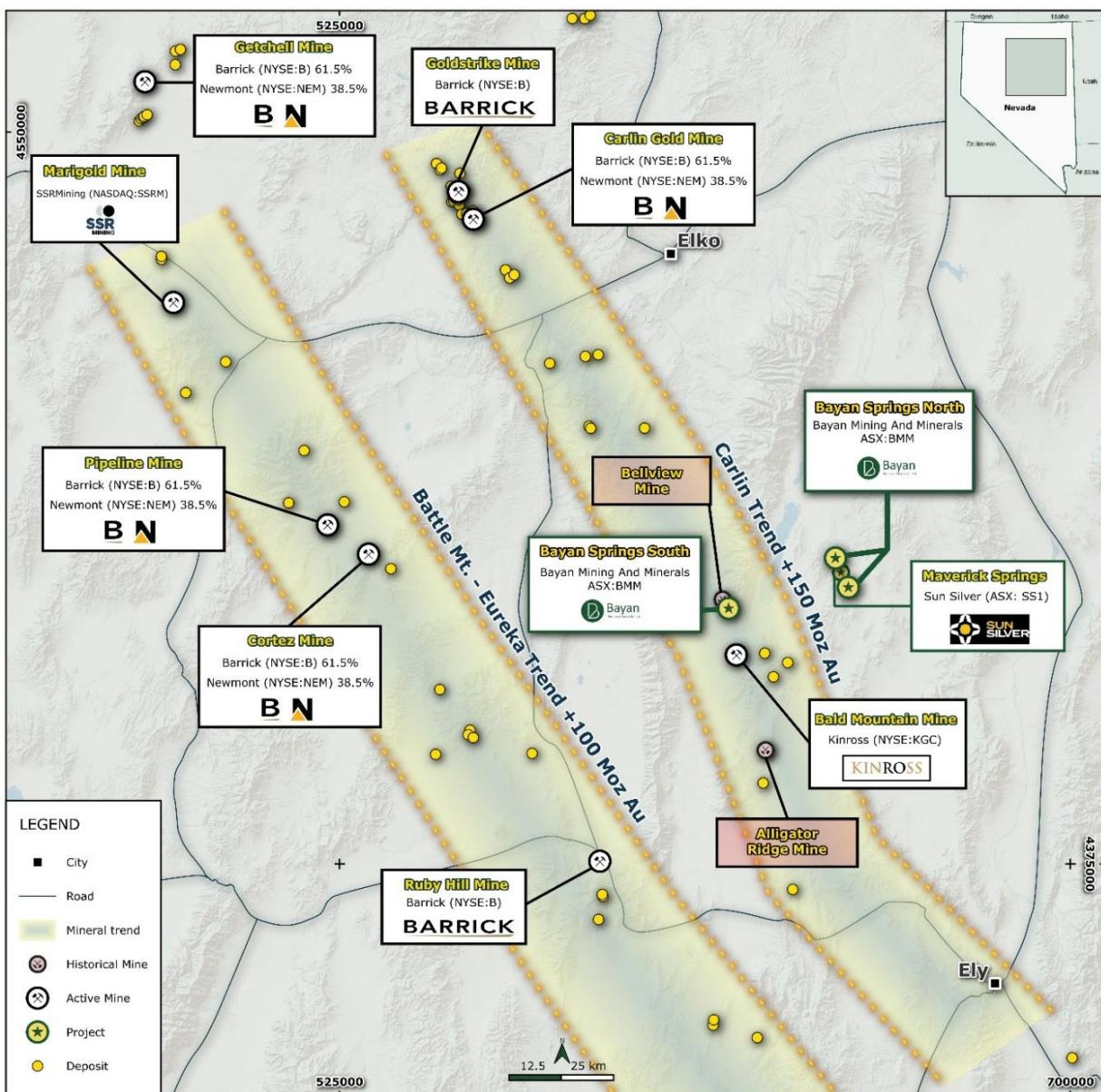


Figure 2: Regional Location Map Showing Bayan Mining and Minerals' Nevada Projects and Major Gold Trends



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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.

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 Bayan Springs South Project and includes references to topographical or geological similarities to that of the Bayan Springs South Project. 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 South Project, if at all.