



Bayan
Mining and Minerals Limited

Annual Report

For the Year Ended 30 June 2025

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DIRECTORS' REPORT

The Directors' present their report together with the financial report of Bayan Mining and Minerals Limited (formerly Balkan Mining and Minerals Limited) (**BMM, Bayan** or the **Company**) (ASX: BMM) and its controlled entities (the **Group**, or **Consolidated Entity**) for financial year ending 30 June 2025.

BMM is a limited liability company that is incorporated in Australia. All amounts are presented in Australian Dollars (A\$), unless noted otherwise.

Directors

The names and the particulars of the Directors who held office during or since the end of the financial year and until the date of this report are disclosed below.

Name	Status	Appointment/ Resignation
Mr Agha Shahzad Pervez	Non-Executive Chairman	Appointed on 30 September 2024
Mr Fadi Diab	Executive Director	
Mr Rafael Moreno	Non-Executive Director	Appointed on 16 July 2025
<i>Mr Ian O'Grady</i>	<i>Non-Executive Director</i>	<i>Resigned on 16 July 2025</i>
<i>Mr Ross Cotton</i>	<i>Managing Director</i>	<i>Resigned on 2 December 2024</i>
<i>Mr Karl Simich</i>	<i>Non-Executive Chairman</i>	<i>Resigned on 30 September 2024</i>

Principal activities

BMM is a mineral exploration company which is presently focused on the exploration of EV metals in North Americas.

Significant changes in state of affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Group which have not been disclosed elsewhere in the Annual Report.

Operating & financial review

The Group made a loss for the year ended 30 June 2025 of \$3,919,967 (2024: loss of \$2,645,715). As at 30 June 2025, the Group had cash and cash equivalents of \$390,515 (2024: \$360,263) and net assets of \$1,454,149 (2024: \$3,162,920).

Dividends paid or recommended

There were no dividends paid or recommended during the financial year ended 30 June 2025 (2024: Nil).

Review of Operations

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.

Directors' Report

- 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.
- Subsequent to the year, 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").

Bayan Springs Projects (Nevada, USA)

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 AgEq¹. 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)². 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.

¹ 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.

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

Kinross' mineral reserve and mineral resource estimates as at 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 (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.

Directors' Report

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 was completed under the supervision of Bayan's General Manager of Exploration, Mr Dejan Jovanovic. The collected samples were submitted for geochemical analysis, and the resulting data will form the basis for further exploration planning, including detailed mapping, infill sampling, or drill targeting where appropriate.

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.

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.

Directors' Report

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 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.

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.

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

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.

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.

Directors' Report

Desert Star Projects (California, USA)

On 7 July 2025, the Company announced that it had filed staking applications for 72 lode claims (the "Desert Star Project") covering 6 km² 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 ounces¹. The claims also lies along the same regional corridor as the globally significant Mountain Pass Rare Earth Mine².

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

Pepita Gold Project (Brazil)

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.

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

Arrel Lithium Project (Ontario, Canada)

The Arrel Lithium Project consists 6 multi-cell claims (129 cells) totalling 27.05km². 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).

¹ Dateline Resources Ltd (ASX:DTR) ASX Announcement titled 'Colosseum Scoping Study Delivers Positive Outcomes' dated 23 October 2024.

² MP Materials Corp. (NYSE:MP). www.mpmaterials.com

Directors' Report

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.

Gorge Lithium Project & Tango Lithium Project (Canada)

During the year, the Company announced that following a strategic review of its portfolio, Bayan has elected to withdraw its exclusive option to acquire the Tango Lithium Project in Canada and, as such, no longer has the right to an earn in interest in the project.

Subsequent to year end, the Company announced the same for Gorge Lithium Project.

These decisions align with the Company's commitment to prioritising projects that offer stronger returns for shareholders. With the recent gold, silver and rare earth staking opportunities in the USA, Bayan is focusing its resources on high-potential assets that enhance long term value.

Material Business Risks

The consolidated entity's exploration and evaluation operations will be subject to the normal risks of mineral exploration. The material business risks that may affect the consolidated entity are summarised below.

Future capital raisings

The consolidated entity's ongoing activities may require substantial further financing in the future. The consolidated entity will require additional funding to continue its exploration and evaluation operations on its projects with the aim to identify economically mineable reserves and resources. Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the current market price and debt financing, if available, may involve restrictive covenants which limit the consolidated entity's operations and business strategy.

Although the directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the consolidated entity or at all. If the consolidated entity is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on the consolidated entity's activities and could affect the consolidated entity's ability to continue as a going concern.

Exploration risk

The success of the consolidated entity depends on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the consolidated entity's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities.

Directors' Report

Exploration on the consolidated entity's existing tenements may be unsuccessful, resulting in a reduction in the value of those tenements, diminution in the cash reserves of the consolidated entity and possible relinquishment of the tenements.

The exploration costs of the consolidated entity are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions.

Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the consolidated entity's viability. If the level of operating expenditure required is higher than expected, the financial position of the consolidated entity may be adversely affected.

Feasibility and development risks

It may not always be possible for the consolidated entity to exploit successful discoveries which may be made in areas in which the consolidated entity has an interest. Such exploitation would involve obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied.

Regulatory risk

The consolidated entity's operations are subject to various Commonwealth, State and Territory and local laws and plans, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials.

No assurance can be given that the consolidated entity will be successful in maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, the consolidated entity may be limited or prohibited from continuing or proceeding with exploration. The consolidated entity's business and results of operations could be adversely affected if applications lodged for exploration licences are not granted. Mining and exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the consolidated entity's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the consolidated entity.

Environmental risk

The operations and activities of the consolidated entity are subject to the environmental laws and regulations of Australia. As with most exploration projects and mining operations, the consolidated entity's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The consolidated entity attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations.

The consolidated entity is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the consolidated entity's cost of doing business or affect its operations in any area.

Directors' Report

However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the consolidated entity to incur significant expenses and undertake significant investments which could have a material adverse effect on the consolidated entity's business, financial condition and performance.

Availability of equipment and contractors

There is a risk that the consolidated entity may not be able to source all the equipment and contractors required to fulfil its proposed activities. There is also a risk that hired contractors may underperform or that equipment may malfunction, either of which may affect the progress of the consolidated entity's activities.

Native title

In relation to tenements which the consolidated entity has an interest in or may be acquired by the consolidated entity in the future, there may be areas over which legitimate common law native title rights exist. This may preclude or delay granting of exploration and mining tenements or restrict the ability of the consolidated entity to explore, develop and/or commercialise its tenements and adversely impact on its operations. Considerable expenses may be incurred in negotiating and resolving issues, including any compensation agreements reached in settling with native title holders or claimants with rights over any of the tenements held or acquired by the consolidated entity in the future.

The directors will closely monitor the potential effect of native title claims or heritage matters involving tenements in which the consolidated entity has or may have an interest.

Economic and market risk

General economic conditions such as, laws relating to taxation, new legislation, trade barriers, movement in interest and inflation rates, national and international political circumstances, natural disasters, quarantine restrictions, epidemics and pandemics, may have an adverse effect on the consolidated entity's operations and financial performance, including its exploration activities and the ability to fund those activities.

Directors' Report

Compliance Statement

This 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. 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 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. 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 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. 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 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. 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 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. 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 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. 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.

Directors' Report

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 report 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 report 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 report 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.

Directors' Report

Information on Directors

As at the date of this report

Agha Shahzad Pervez		Non-Executive Chairman (appointed on 30 September 2024)
Experience	Mr Pervez is a seasoned corporate professional with over 13 years' experience working with ASX listed companies. Currently holds a role of Executive Chairman of Viridis Mining and Minerals Ltd (ASX:VMM) and Non-Executive Chairman of Pioneer Lithium Limited (ASX:PLN) and Equinox Resources Limited (ASX:EQN). Previously, Chief Financial Officer of Battery Age Minerals (ASX:BM8) and held numerous roles at Resonance Health Limited (ASX:RHT) including CFO and Company Secretary. The Board does not consider Mr Pervez to be an independent Director	
Interest in Shares and Options	7,755,319 ordinary fully paid shares 2,127,659 options	
Special Responsibilities	-	
Directorships held in other listed entities	Executive Chairman – Viridis Mining and Minerals Limited (ASX:VMM) Non-Executive Chairman – Equinox Resources Limited (ASX:EQN) Non-Executive Chairman – Pioneer Lithium Limited (ASX:PLN)	
Fadi Diab		Executive Director (appointed 19 June 2024)
Experience	Mr Diab is a seasoned corporate executive with over 10 years' experience in large financial institutions. Worked on a number of large-scale technology transformation programs which have received industry recognition and awards at a national level. Responsible for managing large operational teams responsible for billions of dollars of payments. Holds a Bachelor of Business in Human Resource Management and Industrial Relations from the University of Western Sydney and a Master of Business Management from the University of Technology Sydney. The Board does not consider Mr Diab to be an independent Director.	
Interest in Shares and Options	4,422,659 ordinary fully paid shares 1,063,830 options	
Special Responsibilities	-	
Directorships held in other listed entities	Non-Executive Director – Advance Metals Limited (ASX:AVM)	

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Directors' Report

Rafael Moreno Non-Executive Director (appointed 16 July 2025)

Experience 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.

The Board considers that Mr Moreno is an independent Director.

Interest in Shares and - Options

Special Responsibilities -

Directorships held in other listed entities Managing Director – Viridis Mining and Minerals Limited (ASX:VMM)

Information on Company Secretaries

Melanie Ross (appointed 13 October 2023)

Experience Ms Melanie Ross is an accounting and corporate governance professional with over 20 years' experience in financial accounting and analysis, audit, business and corporate advisory services in public practice, commerce and state government. She has a Bachelor of Commerce and is a member of the Institute of Chartered Accountants in Australia and New Zealand and an associate member of the Governance Institute of Australia.

Simon Acomb (appointed 13 October 2023)

Experience Mr Simon Acomb is a Chartered Accountant with over 10 years' experience in the areas of accounting, external audit and corporate governance. He has a Bachelor of Commerce and Graduate Diploma in Applied Corporate Governance & Risk Management.

Directors Meetings

The following table sets out the number of Directors' meetings held during the financial year and the number of meetings attended by each Director (while they were a Director) of the Company.

Director's Meetings	Eligible to attend	Attended
Agha Shahzad Pervez	3	3
Fadi Diab	3	3
Ian O'Grady	2	2
Ross Cotton	1	1
Karl Simich	-	-

There were three Directors meetings held during the financial year, however many board matters were dealt with via circular resolutions. The Company does not have a formally constituted audit committee or remuneration committee as the board considers that the Company's size and type of operation do not warrant such committees.

REMUNERATION REPORT (AUDITED)

This remuneration report, which forms part of the directors' report, sets out information about the remuneration of the Company's directors and key management personnel for the financial year ended 30 June 2025. The key management personnel of the Company include the Directors and other officers of the Company. For the purposes of this report "key management personnel" are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company.

The information provided in this remuneration report has been audited in accordance with section 300A of the *Corporations Act 2001*.

Remuneration Policy

The Company's guiding principles for remuneration strategy used throughout 2025 recognises that:

- Remuneration must be strongly linked to Company performance;
- Remuneration must be competitive to enable the Company to attract and retain quality individuals who are capable and motivated to deliver results for shareholders;
- Remuneration must provide significant incentive to deliver superior performance against the Company's strategy and key business goals;
- Remuneration must be fair and competitive with both peers and competitor employers; and
- Remuneration must be transparent to shareholders.

The nature and amount of remuneration for the non-executive Directors and executives depends on the nature of the role and market rates for the position, with the assistance of external surveys and reports, and taking into account the experience and qualifications of each individual. The Board ensures that the remuneration of key management personnel is competitive and reasonable. Fees and payments to the non-executive Directors reflect the demands which are made on, and the responsibilities of the Directors. Director's fees and payments are reviewed annually by the Board.

In undertaking a review of the performance of both directors and executives, consideration is given to the respective performance of the person during the review period; however, there are no prescribed performance measures or hurdles connected with the level of remuneration.

The Company's Remuneration Committee has responsibility and oversight for making recommendations to the Board regarding remuneration for directors and employees.

The Company will continue to monitor its remuneration framework against market benchmarks and ensure that the linkages between remuneration and company performance remain strong.

Given the current size, nature and risks of the Company, having the ability to offer incentive options and performance rights is useful to attract and retain directors and executives. The grant of such options or rights is at the discretion of the Board and subject, as appropriate, to shareholder approval. The Board believes participation in the Company's Performance Rights and Options Plan (incentive scheme) motivates key management and executives with the long-term interests of shareholders. Please refer to further in this report for details on awards made under this plan during the year.

2024 Remuneration Report Vote

At the Company's 2024 Annual General Meeting, the Company's Remuneration Report received a vote in favour of 99.89%. Feedback on the Remuneration Report was not received during the 2024 Annual General Meeting.

Directors' Report

Engagement of Remuneration Consultants

During the financial year, the Company did not engage any remuneration consultants to review the Key Management Personnel remuneration for the year ended 30 June 2025.

Securities Trading Policy

The trading of BMM's securities by directors, key management personnel, their associates and employees of the Company is subject to, and conditional upon, compliance with the Company's Securities Trading Policy ("Securities Trading Policy"). The Company's security trading policy applies to trading in all Company securities, which includes:

- Company securities (such as shares);
- any other securities issued by the Company, such as options;
- derivatives and other financial products issued or created over or in respect of Company securities; and
- securities of any other company or entity that may be affected by inside information.

The securities trading policy details acceptable and unacceptable times for trading in Company Securities including detailing potential civil and criminal penalties for misuse of "inside information".

Any Director, executive or key management personnel wishing to trade in the Company's securities must consult the Chairman and Company Secretary to gain approval to trade and ensure that trading restrictions are not in force. The Directors are responsible for disclosure to the market of all transactions or contracts involving the Company's shares.

Directors' Remuneration

Directors are remunerated by way of fixed fees and the award of performance based Long Term Incentives (LTI) through the award of PRs or options under the Company's Performance Rights and Option Plan, as approved by Shareholders where required.

Director remuneration is reviewed periodically. Fees paid to directors are determined with reference to:

- the nature of the role, responsibilities and time commitment, including membership of board committees;
- the personal performance, skills and experience of the individual;
- the individual's overall contribution to the success of the business;
- industry benchmarking data and market conditions; and
- the need to attract a diverse and well-balanced group of individuals with relevant experience and knowledge.

The Non-Executive Directors' fees are approved by the Board within the aggregate approved by the shareholders at a general meeting. The fee pool currently stands at \$500,000.

The Company does not provide retirement benefits, however directors may salary sacrifice an element of their total remuneration to superannuation. In addition, the Board seeks shareholder approval for any options that may be issued to directors.

The amount of aggregate remuneration and the manner in which it is apportioned amongst directors is reviewed periodically. Shareholder approval is sought where there is a proposed change in the total remuneration paid to non-executive directors, together with the award of securities to directors.

The Board considers the Company's particular circumstances as well as the fees paid to executive and non-executive directors of comparable companies when undertaking the review process and determining the nature and amount of key management remuneration.

Directors' Report

Details of the Remuneration

The following tables show details of the remuneration received by the key management personnel of the group for the current financial year.

		Short Term Salary & Fees \$	Post- Employment Superannuation \$	Other \$	Share-based payments			Total \$	Equity based remuneration %
					Incentive Options LTI \$	Performance Rights \$	Performance Bonus LTI \$		
Agha Shahzad Pervez ¹	2025	56,250	-	33,750	-	-	-	90,000	-
	2024	-	-	-	-	-	-	-	-
Fadi Diab ²	2025	147,000	-	-	-	-	-	147,000	-
	2024	1,600	-	-	-	-	-	1,600	-
Ian O'Grady ³	2025	28,000	-	45,000	-	-	-	73,000	-
	2024	-	-	-	-	-	-	-	-
Ross Cotton ⁴	2025	150,000	-	-	-	340,906	-	490,906	69%
	2024	297,500	-	-	-	296,707	-	594,207	50%
Karl Simich ⁵	2025	18,750	-	18,750	-	397,723	(3,583)	431,640	91%
	2024	75,000	-	75,000	-	349,185	(26,667)	472,518	68%
Luke Martino ⁶	2025	-	-	-	-	-	-	-	-
	2024	50,002	-	-	-	-	-	50,002	-
Sean Murray ⁷	2025	-	-	-	-	-	-	-	-
	2024	34,685	-	17,185	-	-	-	51,870	-
Harry Spindler ⁸	2025	-	-	-	-	237	-	237	100%
	2024	40,500	-	-	-	14,426	-	54,926	26%
Total	2025	400,000	-	97,500	-	738,866	(3,583)	1,232,783	60%
	2024	499,287	-	92,185	-	660,318	(26,667)	1,225,123	53%

1. Appointed 27 September 2024. As part of Mr Pervez's service agreement, Mr Pervez is entitled to a consulting fee of \$3,750 per month for strategic advisor services.
2. Appointed 19 June 2024.
3. Appointed 2 December 2024, resigned on 16 July 2025. During the year, Mr O'Grady was entitled to a \$45,000 consulting fee for geological consulting services provided during the year.
4. Resigned on 2 December 2024. Performance Rights LTI share-based payment expense was accelerated upon lapse and cancellation. No new share-based payments were provided during the year.
5. Resigned on 30 September 2024. As part of Mr Simich's service agreement, Mr Simich was entitled to a consulting fee of \$7,500 per month for strategic advisor services. The Performance Bonus LTI, outlined below, is revalued at each reporting date. Performance Rights LTI share-based payment expense was accelerated upon lapse and cancellation. No new share-based payments were provided during the year.
6. Resigned on 30 June 2024.
7. Resigned on 1 December 2023, as part of a resignation package, Mr Murray received an additional three (3) months of director fees.
8. Resigned on 13 October 2023. Performance Rights LTI share-based payment expense was accelerated upon lapse and cancellation. No new share-based payments were provided during the year.

Services Agreements

Remuneration and other terms of employment for the key management personnel are formalised in service agreements. Provisions of the agreements relating to remuneration in place at 30 June 2025 are set out below.

Agha Shahzad Pervez, Non-Executive Chairman

- Term of agreement: ongoing
- Advisor fees: strategic advisor service fees of \$45,000 per annum
- Notice/termination period: without cause 30 days

Fadi Diab, Executive Director

- Term of agreement: ongoing
- Notice/termination period: without cause 1 month

Ian O’Grady, Non-Executive Director (resigned 16 July 2025)

- Term of agreement: ongoing
- Notice/termination period: none

Share-based payments

During the financial year ended 30 June 2025, the Company did not issue any share-based payments as incentives to key management personnel (2024: Nil).

Loans to Key Management Personnel

There were no loans to key management personnel during the year ended 30 June 2025 (2024: Nil).

Other Related Party Transactions

Purchases from related parties are made on terms equivalent to those that prevail in arm’s length transactions.

During the year ended 30 June 2025, there were no other related party transactions (2024: nil).

Directors' Report

KMP Holdings

The number of shares, options and performance rights (PRs) held during the financial year by each Director and other members of key management personnel of the Company, including their personally related parties, is set out below.

2025	Balance at the start of the year			Balance on appointment			Granted as Remuneration during the year			Other changes during the year			Balance at the end of the year		
	Shares	Options	PRs	Shares	Options	PRs	Shares	Options	PRs	Shares	Options	PRs	Shares	Options	PRs
A Pervez ¹	-	-	-	3,500,000	-	-	-	-	-	4,255,319	2,127,659	-	7,755,319	2,127,659	-
F Diab ¹	420,000	-	-	-	-	-	-	-	-	4,002,659	1,063,830	-	4,422,659	1,063,830	-
I O'Grady	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R Cotton ²	959,068	1,750,000	4,200,000	-	-	-	-	-	-	(959,068)	(1,750,000)	(4,200,000)	-	-	-
K Simich ²	1,000,000	-	5,800,000	-	-	-	-	-	-	(1,000,000)	-	(5,800,000)	-	-	-
Total	2,379,068	1,750,000	10,000,000	3,500,000	-	-	-	-	-	6,298,910	1,441,489	(10,000,000)	12,177,978	3,191,489	-

- Other changes relate to participation in a Placement (with free attaching options) and an off-market purchase.
- Other changes relate to an off-market purchase, expiry/lapse of options and performance rights. Holding balances then removed from table upon ceasing to be a KMP during the year.

2024	Balance at the start of the year			Balance on appointment			Granted as Remuneration during the year			Other changes during the year			Balance at the end of the year		
	Shares	Options	PRs	Shares	Options	PRs	Shares	Options	PRs	Shares	Options	PRs	Shares	Options	PRs
S Murray ³	-	500,000	-	-	-	-	-	-	-	-	(500,000)	-	-	-	-
R Cotton	609,068	1,750,000	4,200,000	-	-	-	-	-	-	350,000	-	-	959,068	1,750,000	4,200,000
L Martino ³	-	500,000	-	-	-	-	-	-	-	-	(500,000)	-	-	-	-
K Simich	-	-	5,800,000	-	-	-	-	-	-	1,000,000	-	-	1,000,000	-	5,800,000
F Diab	-	-	-	420,000	-	-	-	-	-	-	-	-	420,000	-	-
H Spindler ³	250,000	250,000	400,000	-	-	-	-	-	-	(250,000)	(250,000)	(400,000)	-	-	-
Total	859,068	3,000,000	10,400,000	420,000	-	-	-	-	-	1,100,000	(1,250,000)	(400,000)	2,379,068	1,750,000	10,000,000

- Holding balances then removed from table upon ceasing to be a KMP during the year.

Directors' Report

Historical Information

The table below sets out summary information about the Group's earnings and performance for each year since incorporation to 30 June 2025.

	2021	2022	2023	2024	2025
Revenue (\$)	-	-	-	-	-
Net loss after tax (\$)	443,581	3,078,739	4,983,401	2,645,715	3,919,967
Dividends (\$)	-	-	-	-	-
Basic and diluted loss per share (\$)	0.14	0.07	0.09	0.03	0.04
Share price at the end of the year (A\$)*	n.a	0.165	0.202	0.052	0.035

* The Company's securities were officially quoted on the ASX on 14 July 2021 at a share price of \$0.20.

REMUNERATION REPORT (END)

Share Options

At the date of this report, the un-issued ordinary shares of Bayan Mining and Minerals Limited under option are as follows:

Issue Date	Expiry Date	Exercise Price	Number of shares under option
06/10/2022	06/10/2025	\$0.30	2,000,000
06/12/2023	05/12/2026	\$0.30	3,000,000
06/12/2024	06/12/2027	\$0.075	10,630,000
12/02/2025 and 16/05/2025	11/02/2028	\$0.075	11,085,106
18/07/2025	21/07/2028	\$0.075	1,750,000
			28,465,106

Option holders do not have any right, by virtue of the option, to participate in any share issue of the Company or any related body corporate.

Movement in Options

During the year ended 30 June 2025, 22,957,446 options were issued.

Subsequent to year end, an additional 3,125,000 options have been issued, and 2,617,340 options have been exercised at \$0.075.

Performance Rights

At the date of this report, there are no performance rights on issue.

Movement in Performance Rights

During the year ended 30 June 2025, no performance rights were issued to directors of the Company and 10,400,000 lapsed in accordance with their terms and conditions.

Likely Future Developments

The Company's strategy is to increase shareholder value by maximising the value of its exploration assets in Canada, and over time diversification of its asset portfolio.

The Group intends to continue to undertake appropriate exploration and evaluation activities sufficient to maintain tenure of its exploration licences, as well as, determine the technical prospectively of the projects, until such time that informed decisions can be made in order to commercially exploit or relinquish them.

Directors' Report

Dividends

No amounts have been paid or declared by way of dividend of the consolidated entity during the financial year and the directors do not recommend the payment of any dividend.

Rounding of Amounts

The consolidated entity is of a kind referred to in ASIC Corporations (Rounding in Financials/directors' Reports) Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' Report. Amounts in the directors' Report have been rounded off in accordance with that Class Order to the nearest dollar.

Indemnity and Insurance of Officers

During the financial year, the Company paid a premium in respect of a contract insuring the Directors of the Company (as named above), the company secretary, and all executive officers of the Company and of any related body corporate against a liability incurred as such by a Director, secretary or executive officer to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not otherwise, during or since the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such by an officer or auditor.

Indemnity and Insurance of Auditor

The consolidated entity has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the consolidated entity against a liability incurred by the auditor.

During the financial year, the consolidated entity has not paid a premium in respect of a contract to insure the auditor of the consolidated entity.

Environmental Regulations

The Company's operations are not regulated by any significant environmental regulation under the Law of the Commonwealth or of a State or Territory of Australia. However, the group's operations in Canada and the United States of America are subject to environmental regulations under the Canadian and US laws. The group has a policy of complying with its environmental performance obligations and at the date of this report, it is not aware of any breach of such regulations.

Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings during the year.

Auditor

Stantons International Audit and Consulting Pty Ltd ("Stantons") were appointed as auditor on 18 July 2025 and continues in office the *Corporations Act 2001*.

Non-Audit Services

No non-audit services were provided during the financial year ended 30 June 2025 (2024: Nil).

Officers of the Company Who are Former Partners of Stantons

There are no officers of the consolidated entity who are former partners of Stantons or related entities.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

Directors' Report

Significant events after reporting date

Subsequent to the financial year end the following key events have occurred:

- (a) On 18 July 2025, the Company completed a Placement of 6,250,000 fully paid ordinary shares at \$0.04 each to raise \$250,000 (before costs), with 3,125,000 free attaching unlisted options, exercisable at \$0.075 and expiring three years from date of issue, also issued;
- (b) On 31 July 2025, the Company announced its intention to undertake a bonus issue to eligible shareholders holding shares on 12 September 2025, one loyalty option for every four shares held, at an issue price of \$0.001 per loyalty option. Each loyalty option is exercisable at \$0.075 and expiring 6 December 2027;
- (c) On 15 August 2025, the Company issued 410,000 fully paid ordinary shares at \$0.075 on conversion of unlisted options, raising \$30,750;
- (d) On 21 August 2025, the Company issued 339,575 fully paid ordinary shares at \$0.075 on conversion of unlisted options, raising \$25,468;
- (e) On 1 September 2025, the Company issued 1,867,765 fully paid ordinary shares at \$0.075 on conversion of unlisted options, raising \$140,082; and
- (f) On 1 September 2025, the Company completed a Placement of 16,360,000 fully paid ordinary shares at \$0.20 each, to raise \$3,272,000 (before costs). The Joint Lead Managers will receive the follow options which will be issued subject to shareholder approval at the Annual General Meeting in October 2025:
 - o 2,000,000 unlisted options, exercisable at \$0.40 and expiring three years from date of issue; and
 - o 2,000,000 listed options, exercisable at \$0.075 and expiring 6 December 2027.

Other than operational results as detailed in the review of operations, there are no other significant matters subsequent to year end.

This report is made in accordance with a resolution of the Board of Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.



Fadi Diab
Executive Director
4 September 2025

Directors' Declaration

Directors' Declaration

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- subject to the matter disclosed in note 1(c) relating to the going concern matter, there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



Fadi Diab
Executive Director
4 September 2025



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Australia

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4 September 2025

Board of Directors
Bayan Mining and Minerals Limited
Level 2,
22 Mount Street,
Perth WA 6000

Dear Directors

RE: BAYAN MINING AND MINERALS LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Bayan Mining and Minerals Limited.

As Audit Director for the audit of the financial statements of Bayan Mining and Minerals for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Waseem Akhtar
Director



Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2025

		Consolidated	
	Note	2025 \$	2024 \$
Interest income		2,705	3,114
Compliance and regulatory expenses		(103,471)	(136,206)
Consulting & professional fees		(107,350)	(184,352)
Depreciation and amortisation		(20,175)	(66,253)
Employee benefits expenses		(539,879)	(767,859)
Exploration and evaluation expenses not capitalised		(329,393)	(417)
Impairment expense	7	(1,875,017)	-
Marketing and investor relations		(27,222)	(200,296)
Other expenses		(184,882)	(384,582)
Share based payments	13	(735,283)	(660,319)
Loss before income tax expense from continuing operations		(3,919,967)	(2,397,170)
Income tax expense	3	-	-
Loss for the year after income tax expense from continuing operations		(3,919,967)	(2,397,170)
Loss for the year after income tax expense from discontinued operations	23	-	(248,545)
Loss for the year after income tax expense		(3,919,967)	(2,645,715)
Other comprehensive income:			
<i>Items which may be subsequently reclassified to profit or loss</i>			
Exchange differences on translating foreign operations		34,103	(18,065)
Total other comprehensive (loss)/income for the year		34,103	(18,065)
Total Comprehensive loss for the year		(3,885,864)	(2,663,780)
Total loss for the year attributable to:			
Continuing operations		(3,919,967)	(2,397,170)
Discontinued operations	23	-	(248,545)
		(3,919,967)	(2,645,715)
Total comprehensive loss for the year attributable to:			
Continuing operations		(3,885,864)	(2,397,492)
Discontinued operations		-	(266,288)
		(3,885,864)	(2,663,780)
Loss per share for loss attributable to the ordinary equity holders of the Company:			
		\$	\$
Basic and diluted loss per share from continuing operations	4	0.04	0.03
Basic and diluted loss per share from discontinued operations	4	0.00	0.00

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to and forming part of the consolidated financial report.

Consolidated Statement of Financial Position

As at 30 June 2025

Consolidated			
	Note	2025 \$	2024 \$
Current Assets			
Cash and cash equivalents	19	390,515	360,263
Prepayments		1,000	3,459
Trade and other receivables	6	104,607	246,015
Total Current Assets		496,122	609,737
Non-Current Assets			
Exploration and evaluation assets	7	1,250,272	2,719,148
Plant and equipment		17,968	15,302
Right of use asset		-	14,676
Total Non-Current Assets		1,268,240	2,749,126
Total Assets		1,764,362	3,358,863
Current Liabilities			
Trade and other payables	8	310,213	136,705
Funds held in trust		-	40,000
Lease liabilities		-	19,238
Total Current Liabilities		310,213	195,943
Total Liabilities		310,213	195,943
Net Assets		1,454,149	3,162,920
Equity			
Issued capital	9	13,157,915	11,934,103
Reserves	10	933,875	2,236,920
Accumulated losses	14	(12,637,641)	(11,008,103)
Total Equity		1,454,149	3,162,920

The consolidated statement of financial position is to be read in conjunction with the notes to and forming part of the consolidated financial report.

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2025

CONSOLIDATED ENTITY	Note	Issued Capital \$	Share Based Payment Reserves \$	Foreign Currency Reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2023		10,582,991	1,444,162	75,695	(8,505,721)	3,597,127
Loss for the year	14	-	-	-	(2,645,715)	(2,645,715)
Other comprehensive income		-	-	(18,065)	-	(18,065)
Total Comprehensive loss for the year		-	-	(18,065)	(2,645,715)	(2,663,780)
Transactions with owners, recognised directly in equity						
Issue of shares	9	1,669,071	-	-	-	1,669,071
Capital raising costs	9	(317,959)	218,142	-	-	(99,817)
Share based payments	13	-	660,319	-	-	660,319
Transfer to accumulated losses on expiry of options			(143,333)	-	143,333	-
Balance at 30 June 2024		11,934,103	2,179,290	57,630	(11,008,103)	3,162,920
Balance at 1 July 2024		11,934,103	2,179,290	57,630	(11,008,103)	3,162,920
Loss for the year	14	-	-	-	(3,919,967)	(3,919,967)
Other comprehensive loss		-	-	34,103	-	34,103
Total Comprehensive loss for the year		-	-	34,103	(3,919,967)	(3,885,864)
Transactions with owners, recognised directly in equity						
Issue of shares	9	1,545,000	-	-	-	1,545,000
Capital raising costs	9	(321,188)	217,998	-	-	(103,190)
Share based payments	13	-	735,283	-	-	735,283
Transfer to accumulated losses on expiry of options and performance rights	14	-	(2,290,429)	-	2,290,429	-
Balance at 30 June 2025		13,157,915	842,142	91,733	(12,637,641)	1,454,149

The consolidated statement of changes in equity is to be read in conjunction with the notes to and forming part of the consolidated financial report

Consolidated Statement of Cash Flows

For the Year Ended 30 June 2025

Consolidated			
	Note	2025 \$	2024 \$
Cash Flows from Operating Activities			
Payments to suppliers and employees		(880,224)	(1,859,793)
Payments for exploration expenditures		(288,826)	(417)
Interest paid		(218)	(10,784)
Interest received		2,705	3,114
Net cash used in operating activities	19	(1,166,563)	(1,867,880)
Cash Flows from Investing Activities			
Payments for plant and equipment		(8,600)	-
Payments for exploration and evaluation		(387,982)	(1,305,440)
Proceeds on disposal of property, plant and equipment		-	48,686
Receipt of overseas tax refund		208,670	-
Net cash used in investing activities		(187,912)	(1,256,754)
Cash Flows from Financing Activities			
Proceeds from issue of shares		1,460,000	1,484,977
Transaction costs related to issues of securities		(58,190)	(99,813)
Share funds held in trust		-	40,000
Lease liability repayments		(19,238)	(58,272)
Net cash provided by financing activities		1,382,572	1,366,892
Net increase/(decrease) in cash and cash equivalents			
Cash and cash equivalents at the beginning of the year		360,263	2,121,586
Foreign exchange		2,155	(3,581)
Cash and cash equivalents at the end of the year	19	390,515	360,263

The consolidated statement of cash flows is to be read in conjunction with the notes to and forming part of the consolidated financial report

Notes to and Forming Part of the Accounts

For the Year Ended 30 June 2025

1. Statement of Material Accounting Policies

(a) Reporting Entity

Bayan Mining and Minerals Limited (formerly Balkan Mining and Minerals Limited) (the "Company", "BMM") is a listed public company, incorporated and domiciled in Australia. The company is a for-profit entity for the purpose of preparing financial statements. The consolidated financial report of the Company as at and for the year ended 30 June 2025 comprises the Company and its controlled entities (together referred to as the "Group").

The financial report was authorised for issue by the Directors on 4 September 2025.

(b) Statement of Compliance

The financial report is a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001*, applicable accounting standards including Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

(c) Basis of preparation

The financial report has been prepared on an accruals basis and is based on historical cost, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. Cost is based on the fair value of the consideration given in exchange for assets.

The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted. The financial report has been prepared on a going concern basis.

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, the amounts in the financial report have been rounded to the nearest one thousand dollars, or in certain cases, to the nearest dollar (where indicated).

Going Concern

The financial report has been prepared on the basis of going concern which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. Whilst acknowledging the inherent uncertainties of progressing to profitable mining operations and managing working capital requirements, the Directors consider this to be appropriate. For the year ended 30 June 2025 the Group recorded a loss of \$3,919,967 (2024: loss of \$2,645,715) and had net cash outflows from operating activities of \$1,166,563 (2024: \$1,867,880). Cash and cash equivalents at 30 June 2025 were \$390,515 (2024: \$360,263).

The Directors are mindful of the Company's working capital requirements and cognisant of its developed capital management program that will provide funding to maximise the potential of its current asset portfolio and provide a strong base for increasing shareholder value. The ability of the Company and the Group to continue to pay its debts as and when they fall due is dependent upon the Company successfully raising additional share capital and ultimately developing its mineral properties. Supporting this, subsequent to year end on 1 September 2025, the Company successfully completed a capital raising of \$3,272,000 (before costs).

The accounts have been prepared on the basis that the Company can meet its commitments as and when they fall due and can therefore continue normal business activities, and the realisation of assets and liabilities in the ordinary course of business. The Directors believe that they will continue to be successful in securing additional funds through equity issues as and when the need to raise working capital arises.

Notes to and Forming Part of the Accounts

For the Year Ended 30 June 2025

(d) Principles of Consolidation

The Group financial statements consolidate those of the Parent Company and all of its subsidiaries as of 30 June 2025. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June.

All transactions and balances between Group companies are eliminated on consolidation in full. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

(e) Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Notes to and Forming Part of the Accounts

For the Year Ended 30 June 2025

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(f) Plant & Equipment

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The cost of fixed assets constructed within the consolidated entity includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future consolidated benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over their useful lives to the consolidated entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Computer Equipment	25 - 50%
Office Equipment	10 - 33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in profit or loss.

(g) Financial Instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is recognized when it is extinguished, discharged, cancelled or expires.

Notes to and Forming Part of the Accounts

For the Year Ended 30 June 2025

Classification and measurement

i. Financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments accounted for at amortised cost or fair value through profit or loss (FTVPL).

Financial assets are measured at amortised cost if the objective of the financial asset is to hold and collect its contractual cash flows and contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. After initial recognition, these are measured using the effective interest method.

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorized at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interests are accounted for a FTVPL.

ii. Financial liabilities

The Group's financial liabilities include trade and other payables.

Financial liabilities are initially measured at fair value, and where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

(h) Impairment of Non-Financial Assets

At each reporting date, the group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of profit or loss and other comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(i) Exploration and evaluation

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- i. the rights to tenure of the area of interest are current; and
- ii. at least one of the following conditions is also met:
 - a. the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
 - b. exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest is continuing.

Notes to and Forming Part of the Accounts

For the Year Ended 30 June 2025

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortised of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

(j) Foreign Currency Transactions and Balances

Functional and presentation currency

The functional currency of each of the group's entities is measured using the currency of the primary consolidated environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in profit or loss, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity; otherwise the exchange difference is recognised in profit or loss.

Group companies

The financial results and position of foreign operations whose functional currency is different from the group's presentation currency are translated as follows:

- Assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- Income and expenses are translated at average exchange rates for the period; and
- Retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the group's foreign currency translation reserve in the statement of financial position. These differences are recognised in profit or loss in the period in which the operation is disposed.

Notes to and Forming Part of the Accounts

For the Year Ended 30 June 2025

(k) Cash

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of one month or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(l) Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

(m) Earnings Per Share

- Basic earnings per share: Basic earnings per share are determined by dividing the net loss attributable to equity holders of the Company, by the weighted average number of ordinary shares outstanding during the year.
- Diluted earnings per share: Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(n) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(o) Equity-settled compensation

Share-based payments to employees and directors are measured at the fair value of the instruments issued. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to reserves. The fair value of share-based payments is determined using the appropriate pricing model. The number of shares, options and performance rights expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

(p) Discontinued Operations

A discontinued operation is a component of the consolidated entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area or operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the consolidated statement of profit or loss and other comprehensive income.

(q) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Bayan Mining and Minerals Limited. The Group's sole operating segment is consistent with the presentation in these consolidated financial statements.

(r) Critical Accounting Estimates and Judgements

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources.

Notes to and Forming Part of the Accounts

For the Year Ended 30 June 2025

The estimates and associated assumptions are based on historical knowledge and experience, best available information and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The critical accounting estimates and judgements applicable to this financial report are as follows:

Exploration and evaluation expenditure

The Group capitalises expenditure relating to exploration and evaluation where it is considered likely to be recovered or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes and changes to commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Share-based payment transactions

The Company measures the cost of equity-settled transactions with suppliers and employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the appropriate valuation models, taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to Note 13 for the assumptions used within the fair value pricing models for share-based payments granted in the current year.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

In the opinion of the directors, there have been no other significant estimates or judgements used in the preparation of this financial report.

(s) New, revised or amending Accounting Standards and Interpretations adopted

Australian Accounting Standards

New Accounting Standards and Interpretations not yet mandatory or early adopted

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The consolidated entity has adopted all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting financial year.

The adoption of these new and revised Accounting Standards and Interpretations has not resulted in a significant or material change to the consolidated entity's accounting policies.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted and are not expected to have a material impact on the consolidated entity.

Notes to and Forming Part of the Accounts

For the Year Ended 30 June 2025

2. Financial Risk Management Policies

The group's principal financial instruments comprise mainly of deposits with banks, receivable and payables.

The Group manages its exposure to key financial risks, including interest rate and currency risk in accordance with the Group's financial risk management policy. The objective of the policy is to support the delivery of the Group's financial targets whilst protecting future financial security.

Primary responsibility for identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing each of the risks identified below.

(a) Treasury Risk Management

Due to the size of the group, responsibility for identification and control of financial risks rests with the Board of Directors. This includes the use of hedging derivative instruments, credit risk policies and future cash flow requirements. The level of activity during the financial year did not warrant using derivative financial instruments such as foreign exchange contracts and interest rate swaps to hedge certain risk exposures.

(b) Financial Risk Exposures and Management

The group's activities expose it to financial risks, market risk (including currency risk, fair value interest rate risk), credit risk, liquidity risk and cash flow interest rate risk. The level of activity during the financial year did not warrant using derivative financial instruments such as foreign exchange contracts and interest rate swaps to hedge certain risk exposures. Where relevant and appropriate, the Company will avail itself of appropriate hedging instruments in future financial years.

(c) Foreign Exchange Risk

Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency.

As a result of operations in Canada and United States, the Group's statement of financial position can be affected by movements in the CAD/AUD and USD/AUD exchange rates (2024: RSD/AUD and CAD/AUD). The Group also has transaction currency exposure. Such exposure arises from purchases by an operating entity in currencies other than the functional currency.

The following table details the Group's exposure at the reporting date to foreign exchange risk arising from recognised assets or liabilities denominated in currencies other than the functional currency to which they relate.

	2025 USD	2025 CAD	2024 USD	2024 CAD
Cash and cash equivalents	-	211,366	-	-
Trade and other receivables	-	35,468	-	150,356
Trade and other payables	(76,618)	(39,918)	-	(1,079)
Overall net exposure	(76,618)	206,916	-	149,277
+/- 10% in foreign exchange rates	7,662	20,692	-	14,928

(d) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The group did not have any material credit risk exposure to any single debtor or group of debtors at reporting date.

Notes to and Forming Part of the Accounts

For the Year Ended 30 June 2025

(e) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash to fund the group's activities. The directors regularly monitor the Company's cash position and on an on-going basis consider a number of strategic initiatives to ensure that adequate funding continues to be available.

The table below reflects all contractually fixed pay-offs and receivables for settlement, repayments and interest resulting from recognised financial assets and liabilities. The undiscounted cash flows for the respective upcoming fiscal years are presented. Cash flows for financial assets and liabilities without fixed amount or timing are based on the conditions existing at 30 June 2025.

Maturity analysis of financial assets and liability based on management's expectation

The risk implied from the values shown in the table below, reflects a balanced view of cash inflows and outflows. Trade payables and other financial liabilities mainly originate from the financing of the day to day operations of the group. These assets are considered in the group's overall liquidity risk.

Year ended 30 June 2025	≤ 6 months \$	6-12 months \$	1-5 years \$	> 5 years \$	Total \$
Consolidated financial assets					
Cash and cash equivalents	390,515	-	-	-	390,515
Trade and other receivables	104,607	-	-	-	104,607
	495,122	-	-	-	495,122
Consolidated financial liabilities at amortised cost					
Trade and other payables	310,213	-	-	-	310,213
Lease liability	-	-	-	-	-
	310,213	-	-	-	310,213

Year ended 30 June 2024	≤ 6 months \$	6-12 months \$	1-5 years \$	> 5 years \$	Total \$
Consolidated financial assets					
Cash and cash equivalents	360,263	-	-	-	360,263
Trade and other receivables	197,015	49,000	-	-	246,015
	557,278	49,000	-	-	606,278
Consolidated financial liabilities at amortised cost					
Trade and other payables	136,705	-	-	-	136,705
Lease liability	19,238	-	-	-	19,238
	155,943	-	-	-	155,943

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Notes to and Forming Part of the Accounts

For the Year Ended 30 June 2025

(f) Interest Rate Risk

From time to time the Group has significant interest bearing assets, but they are as results of the timing of equity raisings and capital expenditure rather than a reliance on interest income. The interest rate risk arises on the rise and fall of interest rates.

The Group's income and operating cash flows are not expected to be materially exposed to changes in market interest rates in the future and the expose to interest rates is limited to the cash and cash equivalents balances.

At reporting date, the group had the following mix of financial assets and liabilities exposed to variable interest rate risk that are not designated in cash flow hedges:

	2025 \$	2024 \$
Financial Assets		
Cash and cash equivalents	390,515	360,263
Net exposure	390,515	360,263

The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date.

At 30 June 2025, if interest rates had moved, as illustrated in the table below, with all other variables held constant, post tax profit and equity would have been affected as follows:

Judgments of reasonably possible movements:	Post Tax Profit Higher/(Lower)		Equity Higher/(Lower)	
	2025 \$	2024 \$	2025 \$	2024 \$
Consolidated				
+/- 1% in interest rates	3,905	3,603	3,905	3,603

The movements in profit are due to higher/lower interest costs from variable rate cash balances. The movements are reasonable with reference to the historical interest rate fluctuations.

(g) Price Risk

The Group's exposure to commodity and equity securities price risk is minimal at present.

(h) Net Fair Values

Due to short term nature of the receivables and payables the carrying value approximates the fair value.

Notes to and Forming Part of the Accounts

For the Year Ended 30 June 2025

3. Income Tax Expense

	Consolidated	
	2025	2024
	\$	\$
(a) Income tax expense / (benefit)		
Current tax	-	-
Deferred tax	-	-
Income tax expense	-	-
(b) Amounts recognised directly in equity		
Current tax	-	-
Deferred tax	-	-
Income tax expense	-	-
(c) Reconciliation of income tax expense to prima facie tax payable		
Profit/(loss) from ordinary activities before income tax expense	(3,919,967)	(2,645,715)
Prima facie tax benefit on loss from ordinary activities before income tax at 30% (2024: 30%)	(1,175,990)	(793,715)
Tax effect of amounts which are non-deductible (taxable) in calculating taxable income:		
- non-deductible expenses relating to foreign projects	531,602	707,105
- temporary differences and tax losses not recognised	644,389	86,610
Income tax expense / (benefit)	-	-
(d) Deferred tax assets/(liability)		
Tax losses	1,531,711	887,322
Net deferred tax assets not recognised	1,531,711	887,322

The net deferred tax balances are not recognised since it is not probable at the reporting date that future taxable profits will be available to utilise deductible temporary differences and losses.

Notes to and Forming Part of the Accounts

For the Year Ended 30 June 2025

4. Loss per Share

	Consolidated	
	2025	2024
	\$	\$
Loss per share for loss from continuing operations		
Basic and diluted loss per share	0.04	0.03
Loss for the year attributable to ordinary equity holders from continuing operations	(3,919,967)	(2,397,170)
Loss per share for loss from discontinued operations		
Basic and diluted loss per share	-	0.00
Loss for the year attributable to ordinary equity holders from discontinued operations	-	(248,545)
Loss per share for loss		
Basic and diluted loss per share	0.04	0.03
Loss attributable to ordinary equity holders	(3,919,967)	(2,645,715)
Weighted average number of ordinary shares outstanding during the year used in calculating basic and diluted loss per share	89,484,174	68,781,099

Anti-dilutive options and rights have not been used in the loss per share calculation.

5. Auditor's Remuneration

	Consolidated	
	2025	2024
	\$	\$
<i>Remuneration of PKF Perth for:</i>		
Auditing or reviewing of financial reports	12,500	54,100
Fee for providing access to working papers and resignation forms	5,000	-
<i>Remuneration of Stantons for:</i>		
Auditing or reviewing of financial reports	25,000	-
	42,500	54,100

Notes to and Forming Part of the Accounts

For the Year Ended 30 June 2025

6. Current Trade and other Receivables

	Consolidated	
	2025	2024
	\$	\$
Other receivables	49,000	49,000
Receivables – GST/HST	55,607	197,015
	104,607	246,015

There are no balances within trade and other receivables that are impaired and are past due. It is expected these balances will be received when due.

The Group has no significant concentration of credit risk with respect to any single counter party or group of counter party. The class of assets described as trade and other receivables is considered to be the main source of credit risk related to the Group.

7. Exploration and evaluation assets

	Consolidated	
	2025	2024
	\$	\$
Opening balance	2,719,148	1,544,903
Asset acquisition ¹	-	272,532
Exploration capitalised	378,945	950,913
Provision for impairment ²	(1,875,017)	-
Unrealised FX movement	27,196	(49,200)
Closing balance	1,250,272	2,719,148

1. During the prior year, the Group continued to meet its obligations under the Gorge Lithium Project binding agreement and Tango Lithium Project exclusive option agreement. For further detail on these agreements, refer to the 30 June 2023 annual report.

During prior year, the Group paid the following consideration to the vendors of the Projects:

Gorge Lithium Project

- Issue of 666,667 shares at a deemed issue price of \$0.15 in the Company to Ombabika (fair value of \$100,000); and
- \$60,000 in cash consideration.

Tango Lithium Project

- Issue of 566,672 shares at a deemed issue price of \$0.1484 in the Company to Exiro Minerals Corp (fair value of \$84,094) (CAD75,000); and
- \$28,438 (CAD25,000) in cash consideration.

2. During the year, the Company recognised a provision for impairment relating to its Gorge Lithium and Tango Lithium Projects, following its election to withdraw from the respecting option agreements. The carrying value of those two projects at 30 June 2025 is \$nil.

The Company's assessment of the carrying amount for the Group's exploration expenditures was made after considering prevailing market conditions together with previous expenditures, exploration success and work carried out on the Company's projects with focus on high value opportunities ahead.

Notes to and Forming Part of the Accounts

For the Year Ended 30 June 2025

8. Trade and Other Payables

	Consolidated	
	2025	2024
Unsecured liabilities	\$	\$
Trade payables	212,213	62,366
Accrued expenses	98,000	74,339
	310,213	136,705

All amounts are short-term and the carrying values are considered to approximate fair value.

9. Share Capital

	Consolidated			
	June 2025 Shares	June 2025 \$	June 2024 Shares	June 2024 \$
Ordinary shares – fully paid	102,955,406	13,157,915	71,040,513	11,934,103

Movements in ordinary share capital

	No. of shares	Issue price	\$
As at 1 July 2023	61,072,014		10,582,991
30 Aug 2023 – shares issued under placement	7,735,160	0.17	1,314,977
6 Dec 2023 – shares issued under placement	1,000,000	0.17	170,000
6 Dec 2023 – shares issued for asset acquisition (a)	666,667	0.15	100,000
6 Dec 2023 – shares issued for asset acquisition (a)	566,672	0.148	84,094
<i>Less share issue costs (b)</i>			<i>(317,959)</i>
As at 30 June 2024	71,040,513		11,934,103
As at 1 July 2024	71,040,513		11,934,103
1 Aug 2024 – shares issued under placement	15,000,000	0.05	750,000
12 Feb 2024 – shares issued under placement	9,574,468	0.047	450,000
12 Feb 2024 – shares issued under placement (c)	574,468	0.047	27,000
16 May 2025 – share issued under placement	6,382,978	0.047	300,000
16 May 2025 – share issued under placement (c)	382,979	0.047	18,000
<i>Less share issue costs (b)</i>			<i>(321,188)</i>
As at 30 June 2025	102,955,406		13,157,915

(a) Refer to Note 7 for shares issued as part of asset acquisition in the prior year.

(b) Refer to Note 13 for details of options issued to a broker in lieu of cash for capital raising services provided.

(c) During the year, a broker accepted ordinary fully paid shares in lieu of cash for capital raising services provided. The shares were issued at the same issue price as the relating placement.

Ordinary shares have no par value and participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. Every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Notes to and Forming Part of the Accounts

For the Year Ended 30 June 2025

Capital management

Management controls the capital of the Group in order to maintain a good debt to equity ratio, provide the shareholders with adequate returns and ensure that the Group can fund its operations and continue as a going concern.

The Group's debt and capital include ordinary share capital and financial liabilities, supported by financial assets.

There are no externally imposed capital requirements.

Management effectively manages the Group's capital by assessing the group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

10. Reserves

	Consolidated	
	2025	2024
	\$	\$
Reserves		
Foreign currency reserve (a)	91,733	57,630
Share-based payment reserves		
Option reserve	842,142	924,972
Performance right reserve	-	1,250,734
Performance bonus reserve	-	3,584
Share-based payment reserves (b)	842,142	2,179,290
	933,875	2,236,920
a) Foreign Currency Reserve	\$	\$
At the beginning of year	57,630	75,695
Movement	34,103	(18,065)
At the end of year	91,733	57,630
b) Share Based Payment Reserves		
Option Reserve	\$	\$
At beginning of the year	924,972	850,164
Issue of options	217,998	218,143
Transfer to accumulated losses on expiry of options	(300,828)	(143,335)
At the end of year	842,142	924,972
	No. of options	No. of options
At beginning of the year	8,500,000	6,000,000
Issue of options	22,957,446	3,000,000
Expiry of options	(3,500,000)	(500,000)
At the end of year	27,957,446	8,500,000

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Notes to and Forming Part of the Accounts

For the Year Ended 30 June 2025

Consolidated		
	2025	2024
	\$	\$
Performance Right Reserve		
At beginning of the year	1,250,734	563,749
Vesting expense for the year	738,866	686,985
Transfer to accumulated losses on lapse of performance rights	(1,989,600)	-
At the end of year	-	1,250,734
	No. of performance rights	No. of performance rights
At beginning of the year	10,400,000	10,900,000
Issue of performance rights	-	-
Expiry of performance rights	(10,400,000)	(500,000)
At the end of year	-	10,400,000
	\$	\$
Performance Bonus Reserve		
At beginning of the year	3,584	30,249
Vesting expense for the year	(3,584)	(26,665)
At the end of year	-	3,584

Employee performance rights & options plan

The Company has adopted a Performance Rights and Option Plan to (a) establish a method by which directors or employees of the Company (Eligible Persons) can participate in the future growth and profitability of the Company; (b) provide an incentive and reward for Eligible Persons for their contributions to the Company; and (c) attract and retain a high standard of managerial and technical personnel for the benefit of the Company.

Each PR is exercisable for one ordinary share at nil consideration, upon satisfaction of certain performance hurdles set in the Performance Rights and Options Plan (refer to Note 13 for details).

During the year ended 30 June 2025 no PRs were issued (2024: nil), no PRs were exercised (2024: nil) and 10,400,000 PRs lapsed (2024: 500,000).

11.Asset Acquisitions

Gorge Lithium Project, Canada

During the year ended 30 June 2023, the Company entered into a binding agreement with Ombabika Group Inc. (a company incorporated under the laws of Canada and an unrelated party of the Company) to acquire 100% of the Gorge Lithium Project (Transaction). For full details, refer to the 30 June 2024 Annual Report.

As at 30 June 2025, the Group elected to withdraw from the Transaction, with no further payments or share issues made during the year.

Tango Lithium Project, Canada

During the year ended 30 June 2023, the Company entered into an exclusive option agreement with Exiro Minerals Corp ("Exiro") (an entity incorporated in Canada) pursuant to the Company's exclusive 3 year option agreement to acquire 100% interest in the Tango Lithium Project. For full details, refer to the 30 June 2024 Annual Report.

As at 30 June 2025, the Group elected to withdraw from the option agreement, with no further payments or share issues made during the year.

Notes to and Forming Part of the Accounts

For the Year Ended 30 June 2025

12.Key Management Personnel Disclosures

	Consolidated	
	2025	2024
	\$	\$
Aggregate Compensation		
Short term employee benefits	400,000	499,287
Other	97,500	92,185
Share-based payments	735,283	633,651
	1,232,783	1,225,123

13.Share-based Payments

	Consolidated	
	2025	2024
	\$	\$
Performance rights expense	738,866	686,985
LTI performance bonus	(3,583)	(26,666)
Share-based payments expense	735,283	660,319
Acquisition of assets, capitalised to exploration and evaluation assets ¹	-	184,094
Lead manager options, capitalised to share issue costs	217,998	218,142

1. Refer to Note 7

Movement and valuation of options

The movements in options during the financial year ended 30 June 2025 are as follows:

	2025		2024	
	No.	Weighted average grant date fair value	No.	Weighted average grant date fair value
		\$		\$
Outstanding at the beginning of the year	8,500,000	0.109	6,000,000	0.142
Granted during the year	22,957,446	0.009	3,000,000	0.073
Lapsed during the year	(3,500,000)	0.086	(500,000)	0.086
Exercised during the year	-	-	-	-
Outstanding at the end of the year	27,957,446	0.030	8,500,000	0.109
Exercisable at the end of the year	27,957,446	0.030	8,500,000	0.109

The following table details the number of options outstanding at year end.

Grant date	Exercise price	Expiry date	No.
6/10/2022	\$0.30	6/10/2025	2,000,000
29/11/2023	\$0.30	5/12/2026	3,000,000
29/11/2024	\$0.075	6/12/2027	11,500,000
12/02/2025	\$0.075	11/02/2028	8,074,468
16/05/2025	\$0.075	11/02/2028	3,382,978
			27,957,446

Notes to and Forming Part of the Accounts

For the Year Ended 30 June 2025

Options Valuation

The fair value of the services received in return for options granted are measured by reference to the fair value of the options granted or the service provided. The fair value of the services is recognised as an expense on a straight-line basis over the vesting period.

In determining the fair value of options granted to brokers in lieu of cash for capital raising services provided during the year ended 30 June 2025, the Company has applied Black-Scholes Option Pricing Models, using the following inputs:

Grant date	29/11/2024	Expiry Date	6/12/2027
No issued	4,000,000	Expected volatility	102%
Share price	\$0.056	Risk free rate	3.91%
Exercise price	\$0.075	Dividend yield	-
Fair value	\$0.033		

The options vest immediately and were expensed in full during the year. The total fair value of the options (\$132,352) was capitalised to share issue costs.

Grant date	12/02/2025	Expiry Date	11/02/2028
No issued	3,000,000	Expected volatility	100%
Share price	\$0.051	Risk free rate	3.78%
Exercise price	\$0.075	Dividend yield	-
Fair value	\$0.029		

The options vest immediately and were expensed in full during the year. The total fair value of the options (\$85,645) was capitalised to share issue costs.

In determining the fair value of options granted to brokers in lieu of cash for capital raising services provided during the year ended 30 June 2024, the Company has applied Black-Scholes Option Pricing Models, using the following inputs:

Valuation date	29/11/2023	Expiry Date	5/12/2026
No issued	3,000,000	Expected volatility	106%
Share price	\$0.14	Risk free rate	4.01%
Exercise price	\$0.30	Dividend yield	-
Fair value	\$0.073		

The options vest immediately and were expensed in full during the prior year. The total fair value of the options (\$218,142) was capitalised to share issue costs.

Movement and valuation of performance rights

The movements in performance rights during the year ended 30 June 2025 are as follows:

	2025		2024	
	No.	Weighted average grant date fair value \$	No.	Weighted average grant date fair value \$
Outstanding at the beginning of the year	10,400,000	0.362	10,900,000	0.330
Lapsed during the year	(10,400,000)	0.362	(500,000)	0.530
Outstanding at the end of the year	-	-	10,400,000	0.362
Exercisable at the end of the year	-	-	-	-

Notes to and Forming Part of the Accounts

For the Year Ended 30 June 2025

The following table details the number and weighted average grant fair value at grant date of performance rights outstanding as at 30 June 2024. There were no performance rights outstanding at 30 June 2025.

Grant date	Expiry date	Performance Hurdle	2025 No.	2024 No.	Weighted average grant date fair value
6/07/2021	6/07/2024	(a)	-	800,000	0.118
6/07/2021	6/07/2024	(b)	-	800,000	0.098
13/02/2023	13/02/2026	(c)	-	3,000,000	0.401
13/02/2023	13/02/2026	(d)	-	1,800,000	0.341
13/02/2023	13/02/2026	(e)	-	4,000,000	0.445
			-	10,400,000	\$0.362

The performance hurdles are summarised below:

- (a) Absolute shareholder return: Performance Rights to be convertible into shares, subject to satisfaction of the Company achieving a VWAP of Shares of at least \$1.20, calculated over 20 consecutive trading days on which the Company's Shares have traded;
- (b) Absolute shareholder return: Performance Rights to be convertible into shares, subject to satisfaction of the Company achieving a VWAP of Shares of at least \$1.80, calculated over 20 consecutive trading days on which the Company's Shares have traded;
- (c) Absolute shareholder return: Performance Rights to be convertible into shares, subject to the satisfaction of the Company achieving a market capitalisation of no less than \$40,000,000;
- (d) Absolute shareholder return: Performance Rights to be convertible into shares, subject to the satisfaction of the Company achieving a market capitalisation of no less than \$80,000,000; and
- (e) Operational: Performance Rights to be convertible into shares, subject to the Company achieving the successful return of a "commercial lithium drilling intersection". A commercial drilling intersection is defined to be an ore grade and width discovery metric of 4 meters (a standard underground continuous mining width) of mineralisation in the form of lithium mineral containing +1.0% Li₂O.

Performance Rights Valuation

The fair value of the services received in return for PRs granted are measured by reference to the fair value of the PRs granted. The fair value of the services is recognised as an expense on a straight-line basis over the vesting period and is determined by multiplying the fair value per PR by the number of PRs expected to vest.

The probability of achieving market performance conditions is incorporated into the determination of the fair value per PR. No adjustment is made to the expense for PRs that fail to meet the market condition. The number of PRs expected to vest based on achievement of operational conditions, are adjusted over the vesting period in determining the expense to be recognised in the consolidated income statement. In order to convert PRs, the holders are required to be continually engaged with the Group at the time of achieving the performance hurdles.

In determining the fair value of PRs granted during the year ended 30 June 2023, the Company applied a barrier up-and-in Trinomial pricing model with a Parisian barrier adjustment, Binomial option pricing and Monte Carlo Simulation models, used an exercise price of nil and a dividend yield of nil. Other inputs in relation PRs are:

Notes to and Forming Part of the Accounts

For the Year Ended 30 June 2025

Valuation date	13/02/2023	13/02/2023	13/02/2023
No issued	3,000,000	1,800,000	4,000,000
Share price	\$0.445	\$0.445	\$0.445
Expiry Date	13/02/2026	13/02/2026	13/02/2026
Expected volatility	110%	110%	110%
Risk free rate	3.455%	3.455%	3.455%
Vesting Condition	(c)	(d)	(e)

All outstanding PRs lapsed upon the holders ceasing to be a Director of the Company during the year. As a result, the share-based payment expense was accelerated, with an expense of \$738,866 recognised for the year ended 30 June 2025 (2024: \$686,985).

Movement and valuation of LTI Performance Bonus

During the year ended 30 June 2023, the Company awarded the below LTI Performance Bonus for director, Mr Karl Simich.

In the event the Company achieves a market capitalisation of AUD\$80,000,000 before 13 February 2026, (Achievement), Mr Simich (or his nominees) would be entitled to a performance bonus to the value of 2,200,000 fully paid ordinary shares of the Company as at the date of the Achievement (LTI Performance Bonus). The LTI Performance Bonus was to be payable by the Company to Mr Simich (or his nominees) in cash or (subject to Shareholder approval) by the issuing of the shares. Should the Company not achieve the Achievement or if Mr Simich ceased to be a director within the relevant period, the Performance Bonus would lapse.

LTI Performance Bonus Valuation

The fair value of the services received in return for LTI Performance Bonus granted are measured by reference to the fair value of the LTI Performance Bonus shares granted. The fair value of the services is recognised as an expense on a straight-line basis over the vesting period and is determined by multiplying the fair value per LTI Performance Bonus by the number expected to vest.

The probability of achieving market performance conditions is incorporated into the determination of the fair value per LTI Performance Bonus.

During the year ended 30 June 2023, in determining the fair value of LTI Performance Bonus granted, the Company applied a barrier up-and-in Trinomial pricing model with a Parisian barrier adjustment, used an exercise price of nil and a dividend yield of nil, with other inputs including:

Valuation date:	13/02/2023	Expected volatility:	110%
No issued:	2,200,000	Risk free rate:	3.455%
Share price:	\$0.445	Vesting Condition:	See above
Expiry Date:	13/02/2026		

Upon Mr Simich ceasing to be a director during the year ended 30 June 2025, the accumulated share-based payment expense was revised as \$nil.

Notes to and Forming Part of the Accounts

For the Year Ended 30 June 2025

14. Accumulated Losses

	Consolidated	
	2025	2024
	\$	\$
Accumulated losses at the beginning of the financial year	11,008,103	8,505,721
Loss during the current year	3,919,967	2,645,715
Transfer to accumulated losses on expiry of options	(300,829)	(143,333)
Transfer to accumulated losses on expiry of performance rights	(1,989,600)	-
Accumulated losses at the end of the financial year	12,637,641	11,008,103

15. Controlled Entities

The Consolidated Entity incorporates the assets, liabilities and results of the following companies:

		Percentage Interest	
	Country of Incorporation	2025	2024
Centralist Pty Ltd	Australia	100%	100%
Balkan Istraživanja d.o.o	Republic of Serbia	100%	100%
Balkan Tango Inc	Canada	100%	100%
Balkan Mining Canada Inc	Canada	100%	100%
BMM Nevada LLC	United States of America	100%	0%

16. Segment Information

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The Group's reportable segments have been identified around geographical areas and regulatory environments. The following table presents revenue and result information and certain asset and liability information regarding the relevant segments for the year ended 30 June 2025 for the consolidated entity. Intersegment loans are eliminated on consolidation and have not been reflected in the table below.

Segment Information	United States of America	Canada	Total
Year to 30 June 2025	\$	\$	\$
Segment Results			
Other income	-	-	-
Supplier, consulting, investor relations and other expenses	(1,075)	(36,871)	(37,946)
Impairment expense	-	(1,875,017)	(1,875,017)
Exploration expenditure expensed	(234,998)	-	(234,998)
Segment result	(236,073)	(1,911,888)	(2,147,961)
Corporate expenses, net of other income			(1,772,006)
Total			(3,919,967)

Notes to and Forming Part of the Accounts

For the Year Ended 30 June 2025

Segment Information Year to 30 June 2025	United States of America \$	Canada \$	Total \$
Segment assets and liabilities – at 30 June 2025			
Cash at bank, trade & other receivables	-	246,834	246,834
Segment other assets	-	-	-
Segment property, plant & equipment	-	-	-
Segment exploration assets	200,642	1,049,630	1,250,272
Segment liabilities	(76,618)	(31,690)	(108,308)
Segment total	124,024	1,264,774	1,388,798
Corporate assets			267,247
Corporate liabilities			(201,896)
Total			1,454,149

Segment Information Year to 30 June 2024	Serbia \$	Canada \$	Total \$
Segment Results			
Other income	-	-	-
Supplier, consulting, investor relations and other expenses	(231,920)	(12,109)	(244,029)
Impairment expense	-	-	-
Employee benefit expenses	(16,625)	-	(16,625)
Segment result	(248,545)	(12,109)	(260,654)
Corporate expenses, net of other income			(2,385,061)
Total			(2,645,715)
Segment assets and liabilities – at 30 June 2024			
Cash at bank, trade & other receivables	-	168,295	168,295
Segment other assets	-	-	-
Segment property, plant & equipment	-	-	-
Segment exploration assets	-	2,719,148	2,719,148
Segment liabilities	-	(1,187)	(1,187)
Segment total	-	2,886,256	2,886,256
Corporate assets			471,420
Corporate liabilities			(194,756)
Total			3,162,920

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Notes to and Forming Part of the Accounts

For the Year Ended 30 June 2025

17.Related Party Transactions

Directors and key management personnel

Compensation

The aggregate compensation made to directors and other members of key management personnel of the Company for the year ended 30 June 2025 is included in the table below.

	2025 \$	2024 \$
Short-term benefits	400,000	499,287
Post-employment benefits	-	-
Share-based payments (a)	735,283	633,651
	1,135,283	1,132,938

(a) No new share-based payments were issued during the year to directors or key management personnel. During the year, \$735,283 was expensed in relation to performance rights previously issued, which lapsed and were cancelled upon cessation of employment during the year (2024: \$633,651).

Other related party transactions

Purchases from and sales to related parties are made on terms equivalent to those that prevail in arm's length transactions.

Other related party transactions during the year have been summarised below:

- Horizon Corporate Advisory Pty Ltd (a director-related entity of Mr Pervez) for strategic advisor services: \$33,750 (2024: \$nil);
- Copper-Gold Exploration Pty Ltd (a director-related entity of Mr O'Grady) for geological consulting services: \$45,000 (2024: \$nil); and
- Resource Development Company Pty Ltd (a director-related entity of Mr Simich) for strategic advisor services: \$18,750 (2024: \$75,000).

There were no other transactions with related parties of the Company during the year.

18.Contingent Assets and Liabilities

During the prior year, the Company engaged two contractors to conduct and assist with a diamond drilling program at the Gorge Lithium Project in Canada. The Company believes that there were a number of invalid invoices raised. Since the date of these invoices, no attempt has been made by the creditor to follow up on payment, further questioning the validity of these outstanding invoices. Further, the contractor has been unable to deliver the drill core to the testing laboratory, nor hand over possession of the drill core to the Company. As a result, the Board resolved to write down these outstanding invoices to \$nil as at 1 January 2024. The quantum of these invoices is C\$586,914. The Company believe that \$nil represents the best estimate of the amount likely to be settled. The Company notes that any future claim over these invoices would likely be met with a counter-claim for the non-completion of contractual obligations. As at the date of this report, the Company is not aware of any other information that would impact the net debt position, or result in a materially different settlement figure.

As at the date of this report there are no other claims or contingent liabilities that are expected to materially impact, either individually or in aggregate the company's financial position or results from operations, other than as set out above.

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Notes to and Forming Part of the Accounts

For the Year Ended 30 June 2025

19.Cash Flow Information

Reconciliation of Loss after Income Tax to Net Cash Outflow from Operating Activities

	Consolidated	
	2025	2024
	\$	\$
Loss after income tax	(3,919,967)	(2,645,715)
<i>Adjustment for non-cash items</i>		
Foreign exchange loss	-	60,522
Depreciation & amortisation	20,175	71,189
Impairment expenses	1,875,017	28,045
Other non-cash items	433	-
Share based payments	735,283	660,319
<i>Changes in assets and liabilities:</i>		
(Increase)/decrease in receivables and prepayments	11,185	57,486
Increase/(decrease) in trade and other payables	111,311	(99,726)
Net cash outflow from operating activities	(1,166,563)	(1,867, 880)
Cash at bank and on hand	390,515	360,263
	390,515	360,263

20.Parent Entity Disclosures

	2025	2024
	\$	\$
Parent Entity Assets		
Current assets	249,278	441,652
Non-current assets	1,406,776	2,984,974
Total Assets	1,656,054	3,426,626
Liabilities		
Current liabilities	201,905	194,756
Total Liabilities	201,905	194,756
Net Assets	1,454,149	3,231,870
Equity		
Issued capital	13,157,915	11,934,105
Reserves	842,142	2,179,291
Accumulated losses	(12,545,908)	(10,881,526)
Total Equity	1,454,149	3,231,870
Financial Performance		
Loss for the year	(1,664,382)	(5,213,167)
Other comprehensive income	-	-
Total comprehensive Loss	(1,664,382)	(5,213,167)

Notes to and Forming Part of the Accounts

For the Year Ended 30 June 2025

21.Subsequent Events

Subsequent to year end the following key events have occurred:

- (a) On 18 July 2025, the Company completed a Placement of 6,250,000 fully paid ordinary shares at \$0.04 each to raise \$250,000 (before costs), with 3,125,000 free attaching unlisted options, exercisable at \$0.075 and expiring three years from date of issue, also issued;
- (b) On 31 July 2025, the Company announced its intention to undertake a bonus issue to eligible shareholders holding shares on 12 September 2025, one loyalty option for every four shares held, at an issue price of \$0.001 per loyalty option. Each loyalty option is exercisable at \$0.075 and expiring 6 December 2027;
- (c) On 15 August 2025, the Company issued 410,000 fully paid ordinary shares at \$0.075 on conversion of unlisted options, raising \$30,750;
- (d) On 21 August 2025, the Company issued 339,575 fully paid ordinary shares at \$0.075 on conversion of unlisted options, raising \$25,468;
- (e) On 1 September 2025, the Company issued 1,867,765 fully paid ordinary shares at \$0.075 on conversion of unlisted options, raising \$140,082; and
- (f) On 1 September 2025, the Company completed a Placement of 16,360,000 fully paid ordinary shares at \$0.20 each, to raise \$3,272,000 (before costs). The Joint Lead Managers will receive the follow options which will be issued subject to shareholder approval at the Annual General Meeting in October 2025:
 - o 2,000,000 unlisted options, exercisable at \$0.40 and expiring three years from date of issue; and
 - o 2,000,000 listed options, exercisable at \$0.075 and expiring 6 December 2027.

There are no other significant matters subsequent to year end.

22.Contractual Commitments

	Consolidated	
	2025	2024
Exploration expenditure commitments:	\$	\$
No longer than 1 year	168,262	401,741
Longer than 1 year and not longer than 5 years	-	-
	168,262	401,741

Notes to and Forming Part of the Accounts

For the Year Ended 30 June 2025

23. Discontinued Operations

During the prior year, the Company via its wholly owned subsidiary, Balkan Istraživanja d.o.o, relinquished the rights to tenements held in Serbia. The Group is currently in process of disposing Balkan Istraživanja d.o.o for a nominal sum. As a result, the financial performance of the discontinued operations is presented separately within this note. The carrying value of assets and liabilities has been impaired in full to \$nil (2024: \$nil).

Financial performance information

	Consolidated	
	2025	2024
	\$	\$
Other income	-	-
Consulting and professional fees	-	(19,822)
Depreciation and amortisation	-	(4,936)
Employee benefits expenses	-	(16,625)
Impairment expense	-	-
Other expenses	-	(207,162)
Total expenses	-	(248,545)
Loss before income tax expense	-	(248,545)
Income tax expense	-	-
Loss after income tax expense from discontinued operations	-	(248,545)

Cash flow information

	Consolidated	
	2025	2024
	\$	\$
Net cash used in operating activities	-	(180,378)
Net cash provided by/(used in) investing activities	-	35,863
Net decrease in cash and cash equivalents from discontinued operations	-	(144,515)

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Consolidated Entity Disclosure Statement

As at 30 June 2025

Bayan Mining and Minerals Limited is required by Australian Accounting Standards to prepare consolidated financial statements in relation to the Company and its controlled entities (the consolidated entity).

Entity Name	Entity Type	Place of business / Country of Incorporation	Ownership interest	Australian or Foreign Resident	Foreign Jurisdiction of Foreign Residents
Bayan Mining and Minerals Limited (the Company)	Body Corporate	Australia	N/A	Australian	-
Centralist Pty Ltd	Body Corporate	Australia	100%	Australian	-
Balkan Istraživanja d.o.o	Body Corporate	Serbia	100%	Foreign	Serbia
Balkan Mining Canada Inc	Body Corporate	Canada	100%	Foreign	Canada
Balkan Tango Inc	Body Corporate	Canada	100%	Foreign	Canada
BMM Nevada LLC	Body Corporate	United States of America	100%	Foreign	United States of America

Basis of preparation

The consolidated entity disclosure statement (CEDS) has been prepared in accordance with subsection Section 295 (3A) of the *Corporations Act 2001*. The entities listed in the statement are Bayan Mining and Minerals Limited and all the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

Key assumptions and judgements

Determination of tax residency

Section 295 (3A) Corporations Act requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997 (Cth). The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

Australian tax residency

The Group has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

The Group has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
BAYAN MINING AND MINERALS LIMITED**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Bayan Mining and Minerals Limited ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board (the Code) that are relevant to our audits of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How the matter was addressed in the audit
Carrying Value of Exploration and Evaluation Assets (refer to Note 7 to the consolidated financial statements) As at 30 June 2025, exploration and evaluation assets amounted to \$1,250,272. The carrying value of the exploration and evaluation assets is a key audit matter due to: - the significance of the expenditure capitalised representing 71% of total assets; - the level of judgment required in evaluating management's application of the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources; and - the greater level of audit effort to evaluate the Group's application of the requirement of AASB 6 and assessment of impairment indicators which involved management judgement.	Inter alia, our audit procedures included the following: - Assessing the management's determination of its areas of interest to ensure consistency with the definition in AASB 6; - Assessing the Group's accounting policy for compliance with AASB 6; - Agreeing, on a sample basis, the capitalised exploration and evaluation expenditure incurred during the year to supporting documentation and assessing that these expenditures incurred in accordance with the Group's accounting policy and the requirements of AASB 6; - Obtaining evidence that the Group has valid rights to explore the areas represented by the capitalised exploration and evaluation expenditure; - Evaluating that there had been no indicators of impairment during the current year with reference to the requirements of AASB 6; and - Assessing the appropriateness of the disclosures in Note 7 to the consolidated financial statements.

Key Audit Matters	How the matter was addressed in the audit
Share-based Payment Transactions (refer to Note 13 to the consolidated financial statements) During the year ended 30 June 2025, the Group recognised the following share-based payment transactions: - Performance Rights: An expense of \$738,866 was recognised for the vesting of performance rights covering the period 1 July 2024 to 31 December 2024. The rights subsequently lapsed upon the resignation of the Directors to whom they were granted; and - Options: A total of 7 million options, valued at \$217,998, were issued to Sixty Two Capital in consideration for its services as Lead Manager in connection with the Group's share placements during the year.	Inter alia, our audit procedures included the following: - Reviewing the relevant agreements to obtain an understanding of the contractual nature and terms and conditions of the share-based payment arrangements; - Assessing the assumptions used in the Group's valuation of share options being the share price of the underlying equity, interest rate, volatility, dividend yield, time to maturity (expected life) and grant date; - Assessing the allocation of the share-based payment expense over the relevant vesting period; and - Assessing the adequacy of the related disclosure in the notes to the consolidated financial statements.

Other Matter

The financial report of Bayan Mining and Minerals Limited for the year ended 30 June 2024 was audited by another auditor who expressed an unmodified opinion on that report on 26 September 2024.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* (other than the consolidated entity disclosure statement); and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of:
 - i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
 - ii) the consolidated entity disclosure statement that is true and correct and is free from misstatement whether due to fraud and error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Bayan Mining and Minerals Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd
Waseem Akhtar

Waseem Akhtar
Director
West Perth, Western Australia
4 September 2025

Additional Information for Listed Companies

Additional information required by Australian Securities Exchange Limited and not shown elsewhere in this Annual Report is as follows. The information is as at 1 September 2025.

ORDINARY SHAREHOLDERS

There are 128,182,746 fully paid ordinary shares on issue, held by 1,061 shareholders.

TWENTY LARGEST SHAREHOLDERS

Ordinary Shareholders	Fully Paid Ordinary Shares	
	Number	Percentage
MRS IFRAH NISHAT	12,550,000	9.79%
MS Wafa MUHAMMAD IQBAL	8,400,000	6.55%
MR DAVID DOMINIC PEVCIC	7,206,913	5.62%
AGHA FAMILY INVESTMENTS PTY LTD	5,255,319	4.10%
<AGHA FAMILY A/C>		
MR FADI DIAB	4,292,659	3.35%
KG VENTURE HOLDINGS PTY LTD	3,350,000	2.61%
<KG VENTURE HOLDINGS A/C>		
KOBALA INVESTMENTS PTY LTD	3,000,000	2.34%
<FERNANDO EDWARD FAMILY A/C>		
MR SUFIAN AHMAD	2,675,000	2.09%
CLAYTON CAPITAL PTY LTD	2,500,000	1.95%
MR BIN LIU	2,175,000	1.70%
PES MAK GROUP PTY LTD	2,127,660	1.66%
<SCJ GROUP FAMILY A/C>		
INSTRUMENT OF THY PEACE PTY LTD	2,119,891	1.65%
<INSTRUMENT OF THY PEACE A/C>		
JGM PROPERTY INVESTMENTS PTY LTD	2,107,802	1.64%
CITICORP NOMINEES PTY LIMITED	1,521,465	1.19%
MARKOVIC FAMILY NO 2 PTY LTD	1,313,017	1.02%
LIBERT PTY LTD	1,283,829	1.00%
<N & L MULLER S/F A/C>		
CHAUDHRY SAGHIR PTY LTD	1,141,000	0.89%
<CHAUDHRY SUPER FUND A/C>		
MR NOMAN AHMED	1,102,750	0.86%
NETWEALTH INVESTMENTS LIMITED	1,065,727	0.83%
<WRAP SERVICES A/C>		
BRSB SUPER FUND PTY LTD	1,030,000	0.80%
<BRSB SUPER FUND A/C>		
	66,218,032	51.66%

VOTING RIGHTS

Each member entitled to vote may vote in person or by proxy or by attorney and on a show of hands. Every person who is a member or a representative or a proxy of a member shall have one vote and on a poll every member present in person or by proxy or attorney or other authorised representative shall have one vote for each share held.

UNMARKETABLE PARCELS

Minimum \$500.00 parcel at \$0.245 per unit is 182 holders with 209,796 shares.

Additional Information for Listed Companies

DISTRIBUTION OF SHARE HOLDERS

	Number of Holders	Number of Shares	Percentage of Issued Share Capital
1 to 1,000	69	32,412	0.03%
1,001 to 5,000	283	767,338	0.60%
5,001 to 10,000	159	1,318,416	1.03%
10,001 to 100,000	404	16,671,308	13.01%
100,001 and over	159	109,393,272	85.34%
	1,074	128,182,746	100.00%

SUBSTANTIAL SHAREHOLDERS

The names of substantial shareholders and the number of fully paid ordinary shares as disclosed in their most recent substantial shareholder notices received by the Company are:

Name	No. of Shares
David Dominic Pevcic	11,394,567
Bilal Ahmad	8,446,339
Agha Shahzad Pervez	7,755,319
Kobala Investments Pty Ltd <Fernando Edward Family A/C>	3,575,000

SHARE BUY-BACKS

There is no current on-market buy-back scheme.

PERFORMANCE RIGHTS

The Company does not have any performance rights on issue.

Performance rights do not carry any voting rights.

OPTIONS

The Company has a total of 28,465,106 unlisted options on issue.

Unlisted options do not carry any voting rights.

DISTRIBUTION OF OPTION HOLDERS

Unlisted Options @ \$0.30, expiry 06/10/2025

All 2,000,000 unlisted options are held by Mr Sufian Ahmad <Sixty Two Capital A/C>.

Unlisted Options @ \$0.30, expiry 05/12/2026

	Number of Holders	Number of Options	Percentage of Issued
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	2	110,000	3.67%
100,001 and over	4	2,890,000	96.33%
	6	3,000,000	100.00%

Holders of greater than 20% or more of these unlisted options are as follows:

- Shaw and Partners Limited 1,500,000 50.00%
- Pareto Nominees Pty Ltd <The Damelle A/C> 750,000 25.00%

Additional Information for Listed Companies

Unlisted Options @ \$0.075, expiry 06/12/2027

	Number of Holders	Number of Options	Percentage of Issued
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	1	50,000	0.47%
100,001 and over	12	10,580,000	99.53%
	13	10,630,000	100.00%

Holders of greater than 20% or more of these unlisted options are as follows:

- Mr Sufian Ahmad 4,000,000 37.63%
- David Dominic Pevcic 3,650,000 34.34%

Unlisted Options @ \$0.075, expiry 11/02/2028

	Number of Holders	Number of Options	Percentage of Issued
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	4	234,044	2.11%
100,001 and over	11	10,851,062	97.89%
	15	11,085,106	100.00%

Holders of greater than 20% or more of these unlisted options are as follows:

- Mr Sufian Ahmad 3,478,723 31.38%

Unlisted Options @ \$0.075, expiry 21/07/2028

	Number of Holders	Number of Options	Percentage of Issued
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	2	125,000	7.14%
100,001 and over	9	1,625,000	92.86%
	11	1,750,000	100.00%

Holders of greater than 20% or more of these unlisted options are as follows:

- Dr Michel Elkhoury 3,478,723 31.38%

CORPORATE GOVERNANCE STATEMENT

The Company's Corporate Governance Statement can be found on the Company's website at the following URL: www.bayanminerals.com.au/corporate-governance/.

ANNUAL MINERAL RESOURCES STATEMENT

As at 30 June 2025, the Group does not have any Mineral Resources Estimates.

The Company's Projects do not have defined Mineral Resources or Ore Reserves. The Projects are early stage "greenfields" exploration projects covering regions that are considered prospective for lithium and borate minerals. There has been insufficient exploration works at the Company's Projects to define a Mineral Resource or Ore Reserve.

Additional Information for Listed Companies

SCHEDULE OF TENEMENTS

	Tenement ID	BMM Interest
USA Projects		
Bayan Springs North	NV106704885 to NV106705000	100%
Bayan Springs South	NV106704843 to NV106704884 BSS43 to BSS45	100%
Desert Star	DS01 – DS72	100%
Desert Star North	DS73 – DS117	100%
Canadian Projects		
Arrel	752866 to 752871	100%
	729142	
	729155	
	729165	
	729180	
	729185	
	729188	
	729196	
	729217–729220	
	729222–729226	
	729231	
	729234–729235	
	729237	
	729240	
	729244	
	729246–729250	
	729253–729256	
Barbara	729259	100%
	729262	
	729264–729268	
	729270–729271	
	729274–729279	
	729281	
	729284	
	729287	
	729292–729294	
	729309	
	729313	
	729315–729319	
	729321–729322	
	729324–729334	
	729336–729339	
	729342–729346	
	729348–729355	

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Additional Information for Listed Companies

	729357	
	729359	
	729362-729363	
	729367	
	893254	
Corvette Northwest	2700709 to 2700732	100%
Corvette North	2700733 to 2700750	100%
Brazilian Project		
Pepita	810.041/2025 to 810.048/2025	100% (in application)

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