31 July 2026

QUARTERLY ACTIVITIES REPORT

For the Quarter Ended 30 June 2026

Highlights

<u>Shafter Silver Project (Texas, USA)</u>

- **Diamond drilling at the Shafter Project continued to return exceptional silver results[1]:**
  - **SFD019: 8.8m @ 307g/t Ag, 0.7% Pb, 0.8% Zn & 0.1g/t Au from 259.1m, including 1.4m @ 958g/t Ag, 2.0% Pb, 1.9% Zn & 0.2g/t Au**
  - **SFD020: 11.9m @ 148g/t Ag from 78.9m, including 0.5m @ 1,333g/t Ag**
  - **SFD022: 3.8m @ 171g/t Ag from 146.2m, including 1.1m @ 328g/t Ag**
  - **SFD023: 2.8m @ 116g/t Ag from 106.9m to bottom-of-hole; bottom-of-hole intercept of 444g/t Ag over 0.5m**
- **Significant results received from holes outside the Foreign Mineral Resource Estimate ("MRE") have expanded the mineralised footprint**
- **Results continue to highlight the polymetallic nature of mineralisation at the Shafter Project.**
- **Historic core re-analysis demonstrates increased contained silver compared to historical results, notably[2]:**
  - **SW5: 6.7m @ 408g/t Ag from 9.1m, incl. 1.2m @ 1,222g/t Ag (re-assay) ~54% increase in contained silver versus the historic intercept**
  - **201200306: 23.8m @ 147g/t Ag from 5.5m, incl. 10.4m @ 231g/t Ag (re-assay) compared to historic intercept 23.8m @ 134g/t Ag from 4.9m, incl. 10.4m @ 208g/t Ag (original)**
- **In addition, significant gold mineralisation was identified in drill core not previously analysed for gold, further highlighting polymetallic potential beyond the silver-only Shafter Foreign MRE.**
- **Ausenco, awarded the next phase of operational restart studies, with scoping underway, aimed at refining the restart plan and costs identified in dilapidation studies at the Shafter Silver Project and it's estimated A$150M of existing infrastructure.**
- **Ausenco has received a non-binding Letter of Support from Export Finance Australia ("EFA") in relation to potential financing activities associated with Ausenco's award on the Shafter Silver Project, subject to satisfactory due diligence, eligibility criteria and internal approvals.**

[1] Refer to the Company's ASX announcements dated 4 June 2026 and 2 July 2026.
[2] Refer to the Company's ASX announcement dated 14 July 2026.

- **Engagement with EFA (via Ausenco award) in relation to potential project financing pathways, while also progressing additional engagement initiatives with U.S. Government stakeholders and private sector counterparties aligned with strategic domestic silver supply objectives.**

Independence Gold Project (Nevada, USA)

- **Updated MRE completed for the Independence Project, Nevada, exceeding a combined total of 2.2Moz AuEq[3]:**
  - **Skarn (gold-only Inferred): 5.0Mt @ 6.29g/t Au for 1,002,500 oz Au**
  - **Epithermal (Indicated): 26.6Mt @ 0.44g/t AuEq for 376,300oz AuEq**
  - **Epithermal (Inferred): 63.3Mt @ 0.41g/t AuEq for 841,100oz AuEq**
  - **Epithermal (Indicated + Inferred): 89.9 Mt @ 0.42g/t AuEq for 1,217,400oz AuEq**
- **The Independence Project continues to demonstrate exceptional endowment, with epithermal mineralisation spanning 1.5km of strike situated above high-grade 6.29g/t Au skarn mineralisation**
- **Significant growth potential exists outside both the epithermal and skarn resources, with all mineral domains remaining open along strike and at depth**
- **The 2026 updated MRE represents an increase of 815,900oz since the 2025 Maiden MRE[4] at a Mineral Resource growth cost of AU$4.71 per ounce.**

Black Bear Minerals (**ASX: BKB; OTCQX: BKBMF**) ("**Black Bear Minerals**" or "**the Company**") is pleased to provide its Quarterly Activities Report for the period ending 30 June 2026 ("**the Quarter**").

Shafter Silver Project (Texas, USA)

Resource Validation Drilling

As part of the initial drilling program at the Shafter Project, the Company has undertaken resource validation drilling across all areas of the 17.5Moz foreign MRE. Assay results from twin holes received during the Quarter continued to return exceptional silver results including[5]:

SFD019:	**8.8m @ 307g/t Ag,** 0.7% Pb, 0.8% Zn & 0.1g/t Au from 259.1m, Including **1.4m @ 958g/t Ag**, 2.0% Pb, 1.9% Zn & 0.2g/t Au Including **0.5m @ 1,169g/t Ag**, 3.7% Pb, 4.2% Zn, 0.2g/t Au
SFD020:	**11.9m @ 148g/t Ag**, 0.1% Pb, 0.4% Zn from 78.9m, Including **2.7m @ 393g/t Ag**, 0.3% Pb, 0.6% Zn, 0.1g/t Au, Including **0.5m @ 1,333g/t Ag**, 0.6% Pb, 1.3% Zn, 0.1g/t Au
SFD022:	**3.8m @ 171g/t Ag**, 0.2% Pb, 0.6% Zn, 0.1g/t Au from 146.2m, Including **1.1m @ 328g/t Ag**, 0.3% Pb, 0.5% Zn & 0.1g/t Au

[3] Refer to the Company's ASX announcement dated 13 May 2026.
[4] Refer to the Company's ASX announcement dated 5 March 2025.
[5] Refer to the Company's ASX announcements dated 4 June 2026 and 2 July 2026.

SFD023: **2.8m @ 116g/t Ag** from 106.9m to bottom-of-hole,
Including **0.5m @ 444g/t Ag**, 2.6% Pb, 0.1% Zn, 0.1g/t Au (BOH)

Notably, the intercepts in SFD019, SFD020 and SFD022 were thicker and higher grade than the historic holes that were twinned, expanding mineralisation outside of the foreign MRE model.

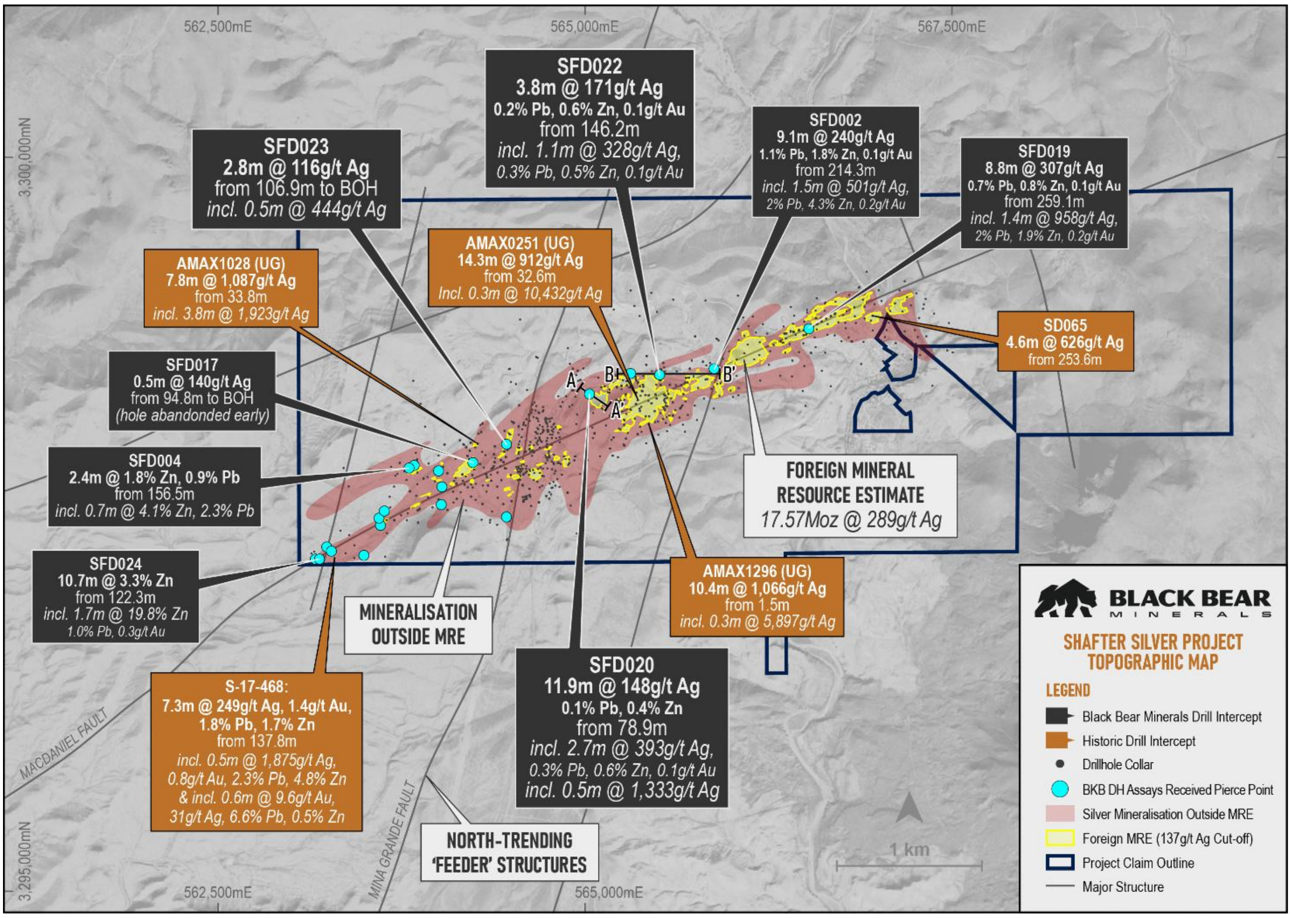

Figure 1: Topographic map of the Shafter Project displaying holes with received assays (black callouts)[6] and historic drillhole intercepts (brown callouts)[7] in relation to the Foreign MRE (yellow shading).

SFD022 is located 100m along strike to the east of AMAX1260 (situated within the foreign MRE), which returned exceptionally high-grade silver mineralisation (Figure 2)[6]:

AMAX1260: **8.2m @ 590g/t Ag** from 32.9m (UG),
including **3.4m @ 1,164g/t Ag**

No drilling has been conducted between SFD022 and AMAX1260 to fully test the modelled position of mineralisation at the base of the unconformity, highlighting the potential for expansion to the MRE in this area.

[6] Refer to the Company's ASX announcements dated 6 March 2026, 4 June 2026 and 2 July 2026.
[7] For previously released historic drillhole intercepts refer to the Company's ASX announcement dated 2 October 2025 and 2 July 2026.

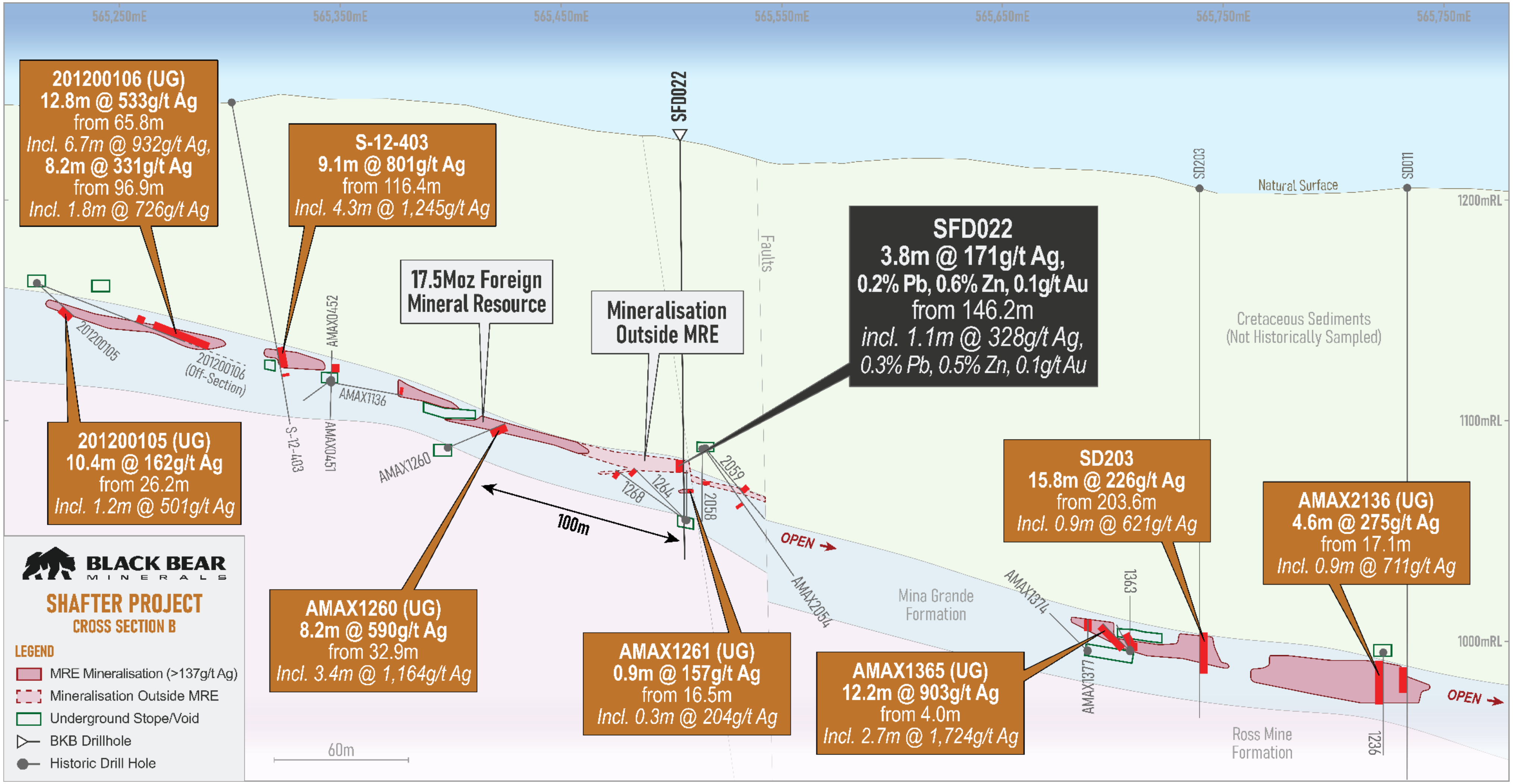

Figure 2: Cross Section B showing drillhole SFD022 in relation to the foreign MRE and historic underground drillholes[8]. Note drillhole AMAX1264 that ends in mineralisation proximal to the intercept in SFD022.

[8] For previously released historic drillhole intercepts refer to the Company's ASX announcements dated 2 October 2025 and 2 July 2026.

The Company's twin drilling program has been designed to test historic drillholes, particularly those completed by AMAX in the 1940's, which lack QAQC data and detailed supporting records. While collar coordinates and nominal survey information are available for these historic holes, documentation of sampling procedures and methodologies is limited. Refer to the Company's ASX announcements dated 4 June 2026 and 2 July 2026 for further details.

The historic drillholes were diamond cored utilising HQ-, NQ- and BQ-sizing from surface and underground, with sampling undertaken selectively based on geological observations, resulting in portions of the drillholes remaining unsampled. Samples were generally analysed for silver using a two-acid digest method, which may be considered less total than four acid digestion. No QAQC data or laboratory analytical details are recorded in the available database, but some check assays have been completed by prior owners and compilation with verification of historic paper records ongoing by the Company.

These historic drillholes were incorporated into the foreign Mineral Resource Estimate but were generally limited to Inferred classification due to the uncertainty associated with the underlying data. BKB's validation drilling is intended to confirm the presence, tenor and continuity of mineralisation and to improve confidence in the historic dataset. There is no guarantee that the historic results will be replicated, however, results received to date suggest that historic drilling may under-represent the true thickness and grade of mineralisation observed in recent drilling.

The Company first announced the foreign MRE for the Project on 2 October 2025. The MRE is a foreign estimate prepared in accordance with Canadian National Instrument 43-101. The Shafter estimate is a foreign estimate and is not currently reported in accordance with the JORC Code 2012. A competent person has not done sufficient work to classify the foreign estimate as a Mineral Resource in accordance with the JORC Code 2012. The Company is undertaking validation and technical work to assess whether the estimate can be converted to a JORC-compliant Mineral Resource. Until that work is completed, there can be no assurance that the estimate will be reported under the JORC Code.

Any comparisons between historic and recent drilling, including those in cross-sections, should be treated with caution as the datasets are not directly comparable but do demonstrate differences in the current dataset and recent drilling.

Polymetallic Potential

The Shafter Foreign MRE incorporates only silver, with no previous consideration given to multi-commodity potential.

Recent grab and rock chip sampling by the Company has shown that mineralisation at the Project is polymetallic, including gold, zinc, lead and vanadium[9].

As part of the Phase 1 exploration drilling, Black Bear Minerals completed 7 drillholes in the southwest of the Project, targeting an area suspected to be prospective for polymetallic mineralisation. Partial results, spanning the faulted portion of the Mina Grande Formation, confirmed that polymetallic mineralisation is present[10]:

SFD024:	10.7m @ 3.3% Zn from 122.3m, Including 1.7m @ 19.8% Zn, 1.0% Pb & 0.3g/t Au Peak result of **36.5% Zn, 0.5g/t Au, 2.1% Pb and 30g/t Ag** across 0.6m
SFD011:	3.5m @ 3.7% Zn, 0.4% Pb, 0.1g/t Au from 176.6m, Including 0.6m @ 11.0% Zn

[9] For previously released rock chip and grab sample results refer to the Company's ASX announcements dated 27 November 2025 (Rock Chip) and 2 December 2025 (Grab Samples).
[10] For previously released drillhole results refer to the Company's ASX announcements on 6 March 2026, 4 June 2026 and 2 July 2026.

SFD014: 2.4m @ 1.2% Zn from 54.9m, Including 0.6m @ 11.0% Zn

SFD008: 3.0m @ 0.5% Zn from 156.5m, Including 0.6m @ 2.0% Zn

Results received during the Quarter from drillhole SFD019 indicate that polymetallic mineralisation is present across the broader project area, with the high-grade 1,169g/t Ag interval returning 3.7% Pb, 4.2% Zn, 0.2g/t Au. This hole agrees with the previously announced drillhole SFD002 that returned 2.0% Pb, 4.3% Zn and 0.2g/t Au, also in the northeast of the Project[11].

Sampling of core from historic drillholes outside the MRE is required to understand the extent and continuity of polymetallic mineralisation across the Shafter Project, as well as the completion of metallurgical testwork to evaluate the potential contribution of by-product gold, zinc and lead to future technical assessments, including ongoing mine-restart studies.

Historic Assay Check Analysis

As part of the initial resource validation program at the Shafter Project, the Company conducted re-sampling and check analysis of historic drill core from multiple drill programs at the Shafter Project. Results from the initial re-analysis of the 1983 SW-series from-surface diamond drillholes and 2012-series underground diamond drillholes were received subsequent to the end of the Quarter, with results showing an uplift in contained silver for drillhole intercepts (Figure 3 and Table 1).

Multi-elemental and gold analysis was also undertaken in order to determine the polymetallic mineralisation potential at the Shafter Project, given the majority of historic drill core samples were only analysed for silver. Notably, significant gold analytical results were received for the 2012-series drillholes, located in the eastern margin of the historic Presidio Mine workings.

Table 1: Comparison of drill intercepts (historic vs re-assay) for the same intervals. NSR = no significant result, NA = not analysed[12].

Intercept Details				Historic Results					New Results					
Hole ID	From (m)	To (m)	Width (m)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag gram-metres	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag gram-metres	Difference in Ag GM (%)
SW5	9.1	15.8	6.7	266	NSR	0.2	1.3	1781	408	0.1	0.4	0.8	2734	54%
incl.	*9.8*	*12.0*	*2.3*	*558*	*NSR*	*0.4*	*2.0*	*1276*	*999*	*0.1*	*1.0*	*1.5*	*2284*	*79%*
incl.	*9.8*	*11.0*	*1.2*	*900*	*NSR*	*0.8*	*1.3*	*1097*	*1,222*	*0.1*	*1.6*	*1.1*	*1489*	*36%*
SW6	14.9	15.5	0.6	17	NSR	0.3	0.4	10	31	NSR	0.5	0.1	19	82%
and	19.8	24.1	4.3	30	NSR	0.5	5.1	126	31	0.1	0.4	3.8	130	3%
SW15A	11.9	15.8	4.0	76	NSR	0.2	0.7	301	94	NSR	0.2	0.5	371	23%
and	18.3	19.8	1.5	184	NSR	0.3	1.6	281	220	NSR	0.3	0.6	335	19%
201200306	5.5	29.3	23.8	134	NSR	NSR	NSR	3189	147	0.1	0.6	1.6	3499	10%
incl.	7.9	18.3	10.4	208	NSR	NSR	NSR	2150	231	0.2	1.0	1.6	2394	11%
incl.	*7.9*	*12.8*	*4.9*	*329*	*NSR*	*NSR*	*NSR*	*1602*	*336*	*0.3*	*1.4*	*2.1*	*1639*	*2%*
incl.	25.0	28.0	3.0	231	NSR	NSR	NSR	704	209	0.1	0.6	4.2	637	-10%
201200602	0.0	3.1	3.1	134	NSR	NSR	NSR	415	181	0.7	1.1	3.4	561	35%
incl. Au intercept	*1.8*	*3.0*	*1.2*	*87*	*NSR*	*NSR*	*NSR*	*106*	*167*	*1.5*	*1.6*	*4.0*	*204*	*93%*

[11] For previously released drillhole results refer to the Company's ASX announcements on 6 March 2026, 4 June 2026 and 2 July 2026.
[12] Historic drillhole details were first reported in the Company's ASX announcement dated 2 October 2025. Refer to the Company's ASX announcement dated 14 July 2026 for reported historic intercepts and re-assay results.

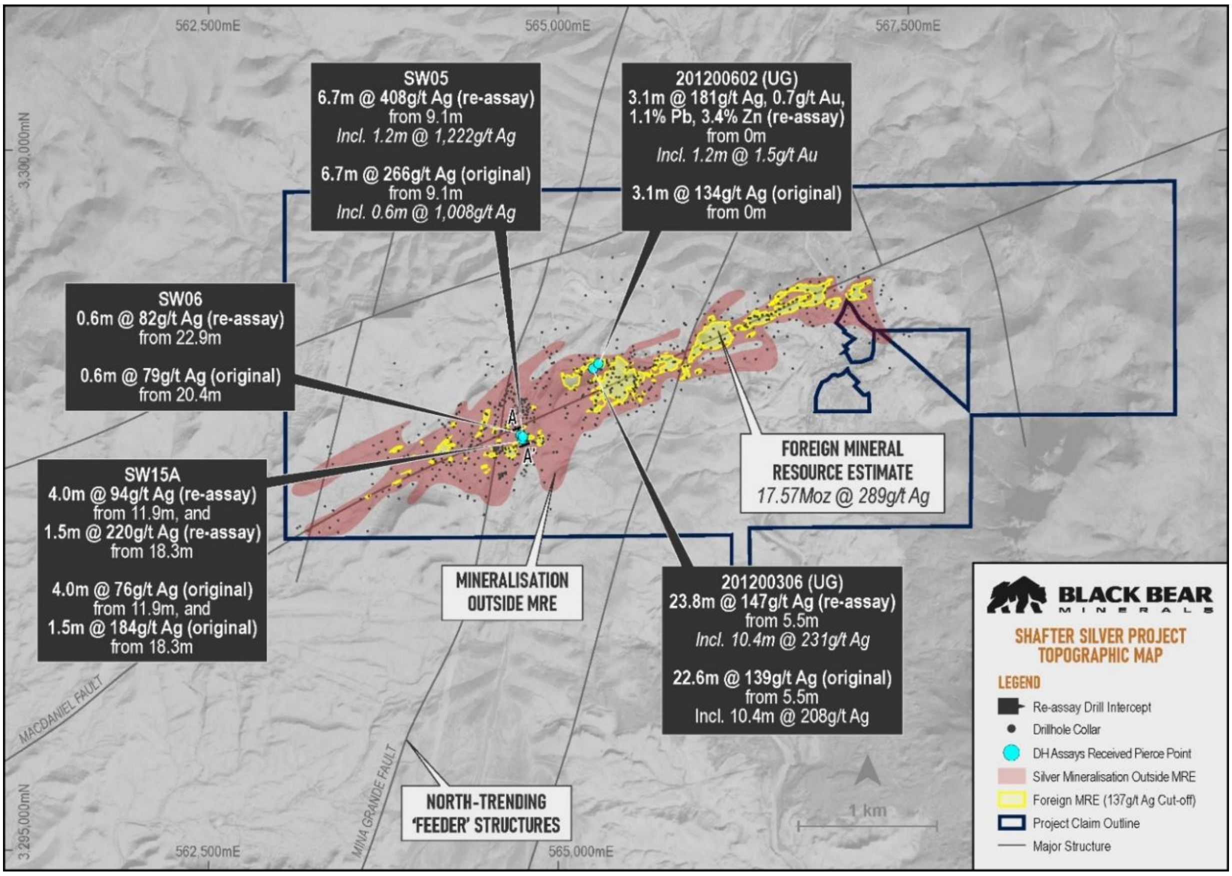

Figure 3: Topographic map of the Shafter Project displaying results from historic core re-analysis (black callouts)

The increase in grade has also resulted in some intercepts increasing in width, which has occurred from a combination of wall rock assays now returning grades above the reported cut-off grade (137g/t Ag) of the foreign MRE, and/or increasing the sampling extent around historic mineralised intervals not previously sampled.

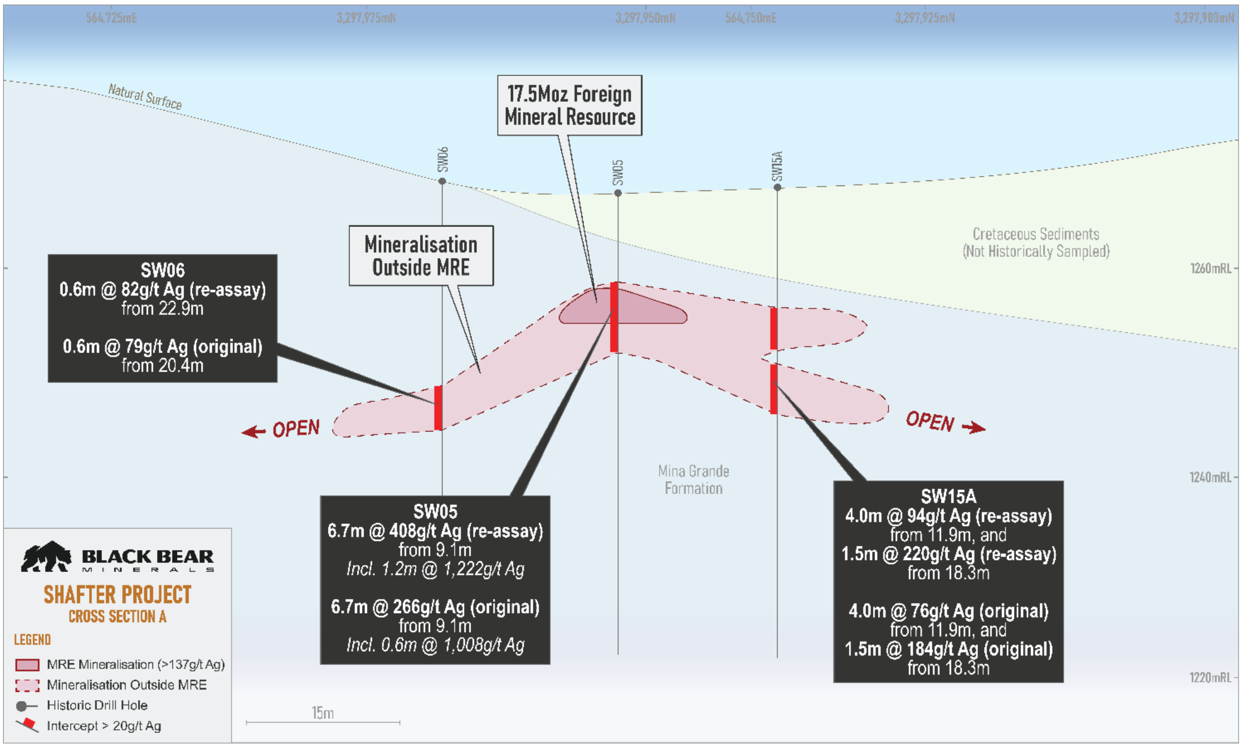

Figure 4: Cross Section A through the SW-series drillholes that have undergone re-assay of ore zones.

Comparisons are made between historic diamond core (not reported in accordance with the JORC Code) and re-sampling of the remaining core with adequate QAQC and modern analytical techniques. Due to the inherent variability associated with sampling different portions of the drill core, and differences in analytical methods, direct equivalence between historic and re-assay results is not expected. Refer to the Company's announcement dated 14 July 2026 for further details.

Operational Restart Studies

On 2 June 2026, the Company announced the award of the next phase of operational restart studies for the Shafter Project to global engineering and project delivery firm, Ausenco.

The expanded scope follows completion of the initial site inspection, dilapidation and operational restart assessment studies, and is intended to further advance Black Bear Minerals' staged restart strategy focused on leveraging existing infrastructure and accelerating potential restart pathways.

The next phase of studies will build upon the recently completed operational restart assessment and dilapidation work undertaken by Ausenco.

The studies are expected to focus on:

- Process trade-off studies and flowsheet optimisation;
- Metallurgical test work and ore variability assessment;
- Mine planning and staged operational sequencing;
- Infrastructure reuse and refurbishment strategies;
- Long-lead procurement assessment;
- Environmental review; and
- Financial and execution planning.

The work program is intended to support a staged brownfield restart strategy and financeable studies aimed at minimising capital intensity, expediting development timelines through maximising reuse of existing infrastructure and site facilities.

As outlined in the previously completed dilapidation studies, the Shafter Project retains substantial existing infrastructure estimated at A$150M, including processing facilities, refinery infrastructure, site buildings, utilities and underground development.

Recently completed dilapidation studies identified preliminary order-of-magnitude restart costs, which can be further refined based on refurbishment assumptions, infrastructure reuse and process configuration.

Export Finance Australia Letter of Support

Importantly, Ausenco has received a non-binding Letter of Support from Export Finance Australia ("**EFA**"), Australia's export credit agency, in relation to potential financing support associated with Ausenco's involvement on the Project.

The Letter of Support notes that EFA would be willing to consider potential financing support associated with Ausenco's involvement on the Project, subject to satisfactory due diligence (including technical, environmental and social due diligence), eligibility criteria, risk assessment and internal approvals. The Letter of Support is non-binding and does not represent a commitment of finance by EFA.

The Company is continuing to engage with EFA in relation to potential project financing pathways, while also progressing similar engagement initiatives with U.S. Government stakeholders and private sector counterparties aligned with strategic domestic silver supply objectives.

Next Steps

Black Bear Minerals is planning to undertake limited infill-drilling to validate the foreign MRE with a view of completing a maiden JORC Mineral Resource Estimate and progressing towards completion of the Rapid Mine Restart Study.

In addition to recent check analysis, the Company is in the process of re-logging and sampling available historic core to better understand the distribution of all other significant commodities at the Shafter Project, with a view of incorporating results into a future JORC Mineral Resource Estimate, in addition to silver.

Systematic sampling of historic mine workings at Presidio is required to determine the grade of material that remains in the walls of drifts and stopes, where selective mining was previously undertaken to obtain ore above 500g/t Ag. The material remaining within the historic Presidio Mine is currently excluded from the foreign Mineral Resource Estimate, encompassing 1km of strike yet to be adequately quantified.

The Company is in the process of updating stratigraphic and structural models across the Project, with additional drilling to be conducted across the entire Project area that will focus on testing for extensions to silver mineralisation outside the MRE.

Independence Gold Project (Nevada, USA)

Mineral Resource Update

On 13 May 2026, the Company was pleased to announce an updated JORC Mineral Resources Estimate for the Independence Gold Project ("**Independence**" or "**Independence Project**"), located in Lander County, Nevada, USA[13].

Table 2: May 2026 Skarn Inferred Resource Estimate Summary

Skarn Mineral Resource Estimate			
Cut-off (g/t)	Tonnes	Au Grade (g/t)	Au Ounces
3.2	4,958,400	6.29	1,002,500

Table 3: May 2026 Epithermal Indicated and Inferred Resource Estimate Summary

Epithermal Mineral Resource Estimate							
Oxidation State (Cut-off g/t)	Tonnes	Grade (g/t)			Ounces		
		AuEq	Au	Ag	AuEq	Au	Ag
Indicated Classification							
Oxide (0.175)	19,602,200	0.41	0.38	7.3	256,200	237,600	4,627,700
Transition (0.215)	6,816,000	0.52	0.47	7.9	114,200	103,200	1,733,200
Sulphide (0.425)	223,000	0.82	0.64	12.7	5,900	4,600	91,300
Subtotal	**26,641,200**	**0.44**	**0.40**	**7.5**	**376,300**	**345,300**	**6,452,200**
Inferred Classification							
Oxide (0.175)	32,946,900	0.34	0.31	5.7	356,700	333,000	6,036,100
Transition (0.215)	24,788,300	0.45	0.41	7.2	360,800	324,300	5,705,500
Sulphide (0.425)	5,544,200	0.69	0.55	10.0	123,500	97,900	1,776,600
Subtotal	**63,279,300**	**0.41**	**0.37**	**6.6**	**841,100**	**755,200**	**13,518,200**
Total Epithermal	***89,920,600***	***0.42***	***0.38***	***6.9***	***1,217,400***	***1,100,500***	***19,970,400***

No metal equivalency was applied to the skarn resource estimate, which is reported as a gold-only estimate.

The epithermal resource was constrained by the application of a gold-equivalent (AuEq) cutoff for reporting of 0.175g/t for oxide material, 0.215g/t for transition material, and 0.425g/t for sulphide material. Gold equivalency has been used factoring in metal prices and metal recoveries from metallurgical test work. The gold equivalent attribute in the block model has been calculated using the three-year average monthly prices (Jan 2023–Dec 2025). A gold price of USD$2590.6 and silver price of USD$30.5 per ounce, a gold recovery of 79%, 50% or 22% for oxide, transitional or sulphide material respectively, and a silver recovery of 27%. The Gold Equivalent is calculated as:

$$\text{AuEq g/t} = \text{Au g /t} + (\text{Ag g/t} \div ((2{,}590.6 \times \text{Au Recovery}) \div (30.5 \times 0.27)))$$

Skarn Mineralisation

The high-grade skarn mineralisation, with an inferred resource of **5.0Mt at 6.29g/t Au for 1,002,500 oz Au** (Table 2), represents a significant catalyst for growth at the Independence Project. The skarn resource remains open for further expansion, particularly to the north, where historic drill hole WI-002 intercepted similar skarn mineralisation 580m outside of the current resource area (Figures 5, 6 and 7).

[13] Refer to the Company's ASX announcement dated 13 May 2026

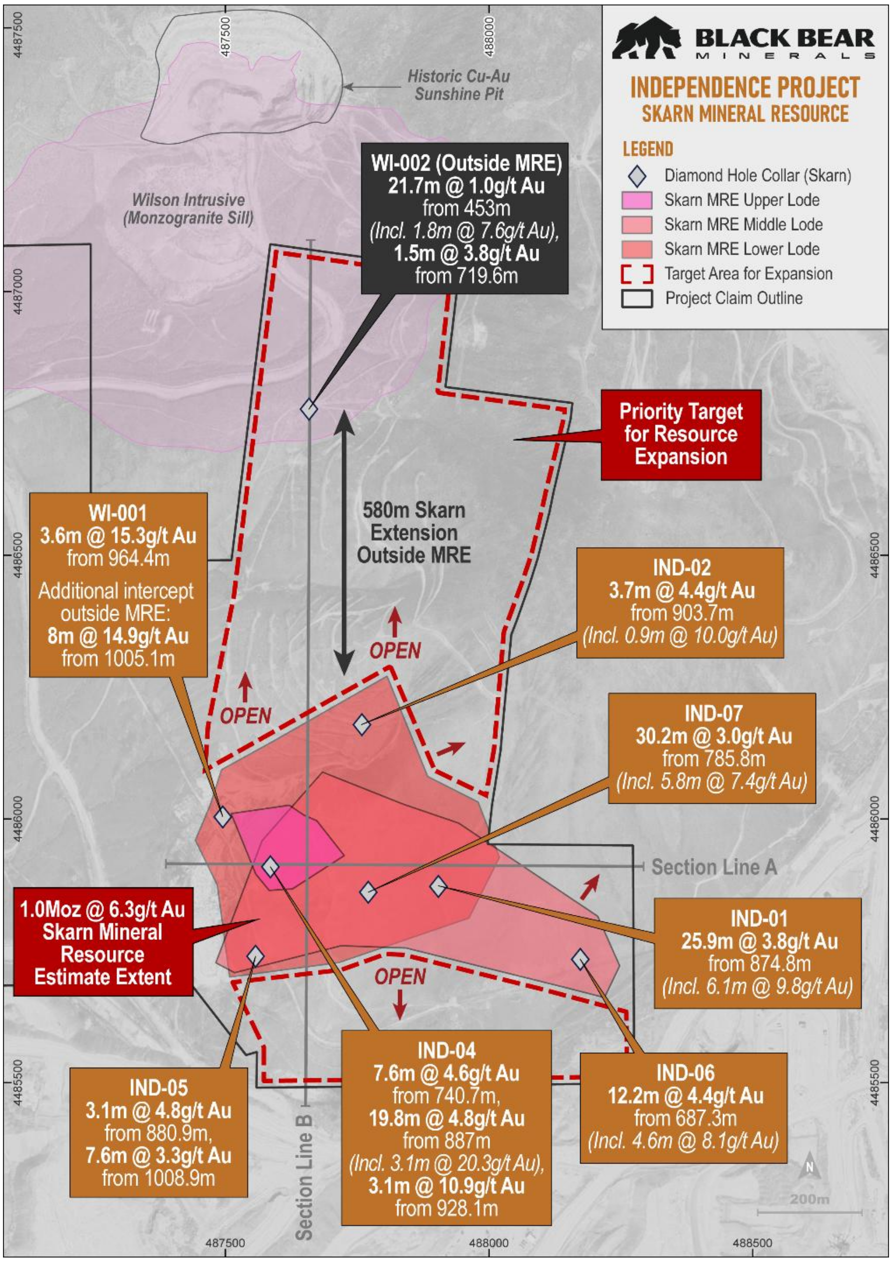

Figure 5: Topographic map showing the extents of the skarn mineral resource estimate and drill intercepts in relation to the Independence Project area[14].

Metallurgical testwork undertaken by the Company on skarn mineralisation achieved **gold recoveries of up to 95.9%** and confirmed that the gold mineralisation is non-refractory and amenable to conventional processing, including gravity recovery followed by carbon-in-leach (CIL) treatment, with low reagent consumption and very low concentrations of deleterious elements[15].

The Company is in the process of planning drillholes that will target extensions to mineralisation outside of the skarn MRE, notably northward, testing the 580m gap between the resource and drillhole WI-002.

[14] Refer to the Company's ASX announcement dated 13 May 2026 for further information regarding skarn drill intercepts and intercepts outside the MRE.
[15] For previously released metallurgical test work results refer to the Company's ASX announcement dated 31 October 2025.

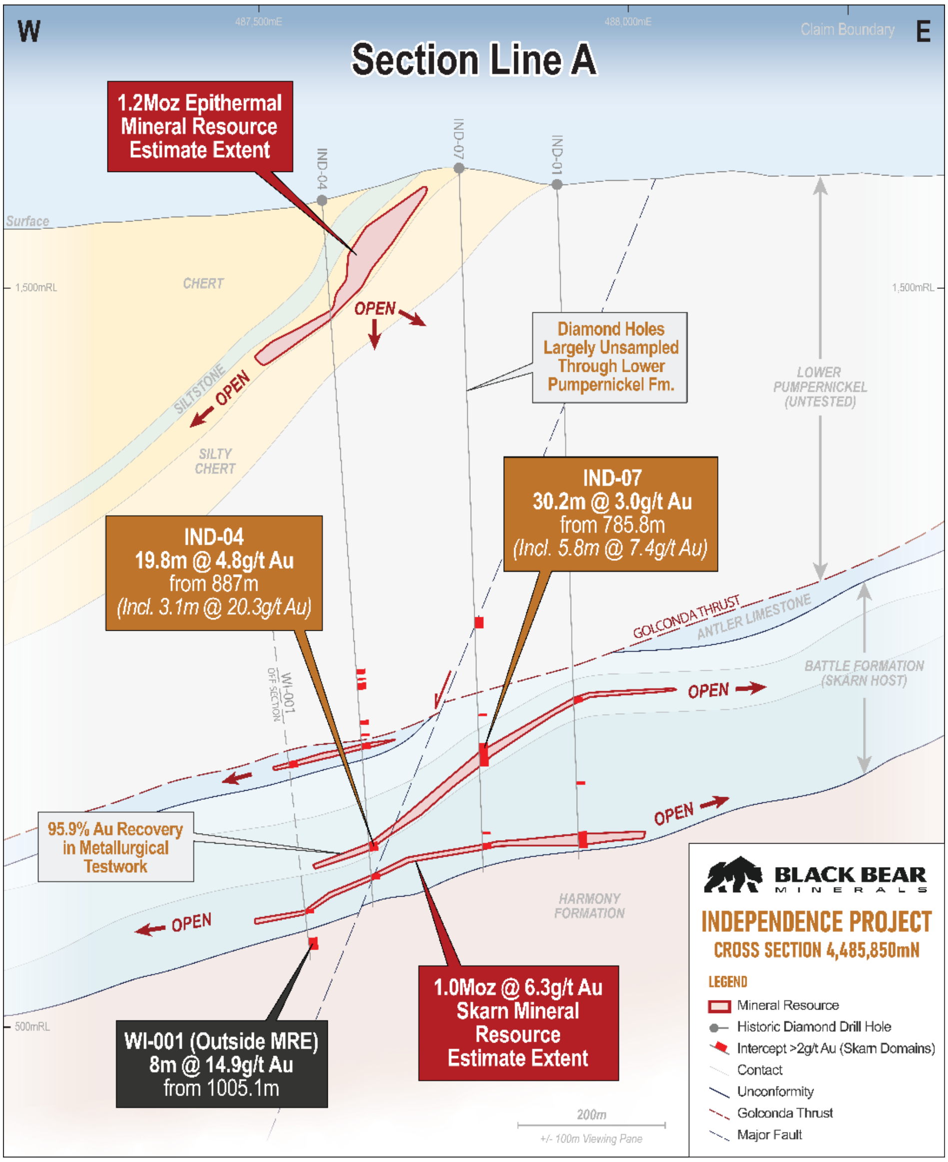

Figure 6: Cross sectional view of the skarn and epithermal mineral resource estimate domains in relation to host rocks[16].

[16] Refer to the Company's ASX announcement dated 13 May 2026 for further information regarding skarn drill intercepts and intercepts outside the MRE.

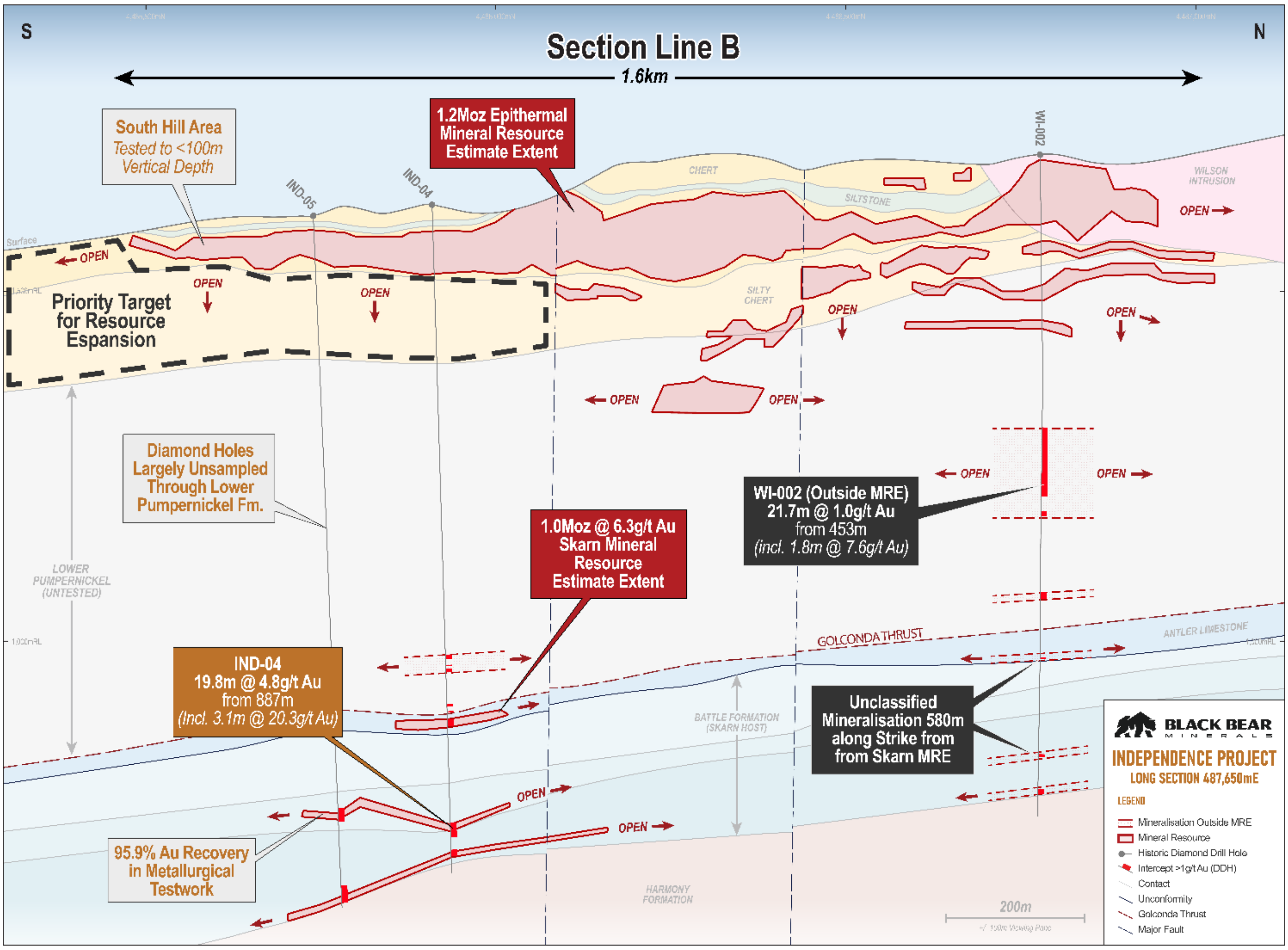

Figure 7: Long sectional view of the skarn and epithermal mineral resource estimate domains in relation to host rocks[17].

Epithermal Mineralisation

From-surface gold-silver mineralisation is present at the Independence Project, hosted in the Pumpernickel Formation, and is characterised as a high-level epithermal system, developed as a leakage halo above the skarn mineralisation (Figures 6 and 7). Epithermal mineralisation is largely confined to chert and argillite beds within the Upper Pumpernickel Formation and is characterised by a high-degree of silicification.

Black Bear's 2024-2025 drilling campaign focused on extension of the epithermal resource in the northern half of the project area, as well as along the Rebel Trend to the east, resulting in the expansion of the epithermal portion of the resource from 419,600oz (2025 pit constrained maiden estimate[18]) to **1,217,400oz AuEq** (no pit constraint, Table 3). This represents an increase of ~**797,800oz (+190%)** from the maiden epithermal resource estimate and primarily reflects the outlining of new mineralisation from the extensional drilling, the removal of the out-dated pit shell constraining the previous resource, and the updated work on re-classifying oxidation states and measuring density values.

[17] Refer to the Company's ASX announcement dated 13 May 2026 for further information regarding skarn drill intercepts and intercepts outside the MRE.
[18] For previously released mineral resource estimates, refer to the Company's ASX announcement dated 5 March 2025.

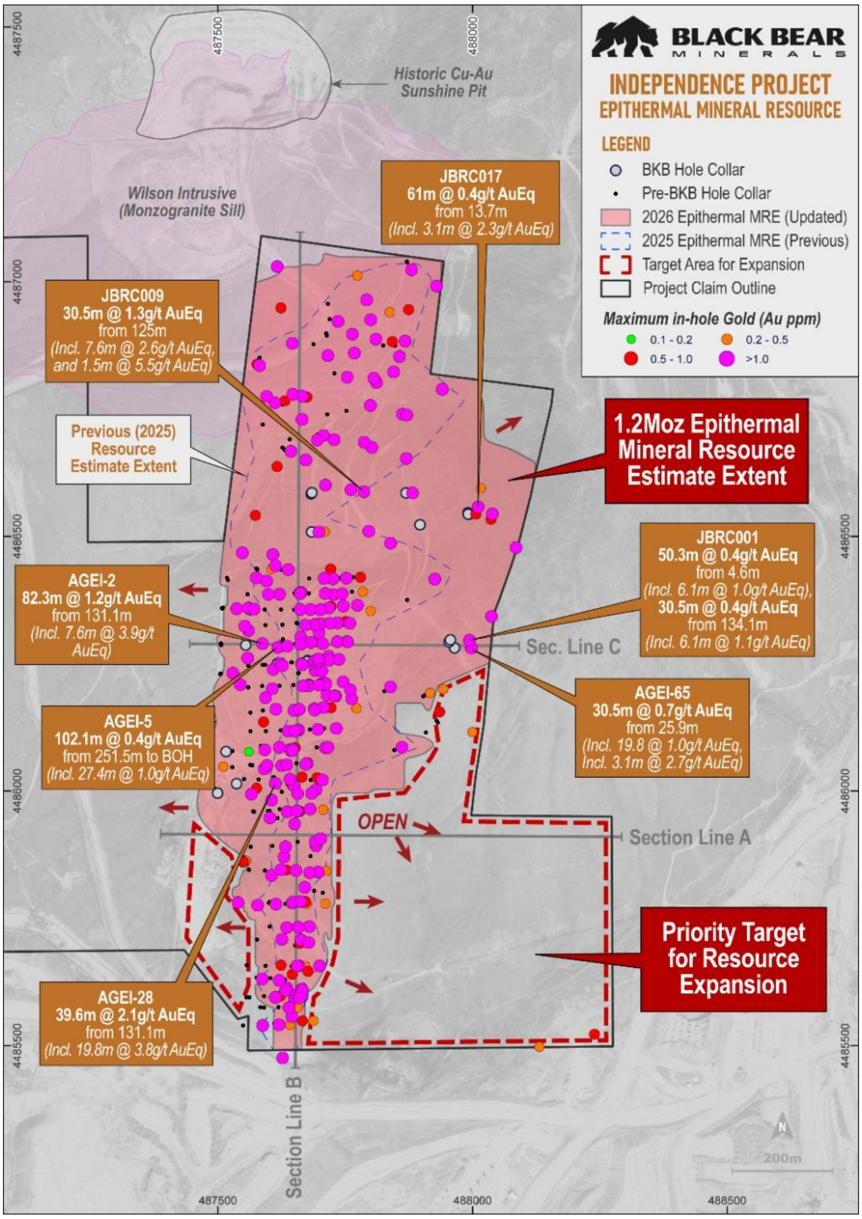

Figure 8: Topographic map showing the extents of the epithermal mineral resource estimate and drill intercepts in relation to the Project area[19].

Further extension potential exists outside the epithermal resource, across multiple areas, including along the strike of the Rebel Trend in the east of the Project (Figure 9), down dip in the northern half of the Project, and below the drilled extents of the southern half of the Project.

The southern portion of the epithermal MRE has not been drill tested by the Company, with all drilling historically conducted to set depths that targeted the uppermost mineralised domains within ~100m from surface. Accordingly, substantial upside remains through drilling beneath the southern portion of the epithermal MRE, testing for additional stacked mineralised lodes, consistent with patterns observed within the north of the Project area.

[19] For previously released drill intercepts, refer to the Company's ASX announcements dated 22 August 2025, 6 November 2025 and 16 January 2026.

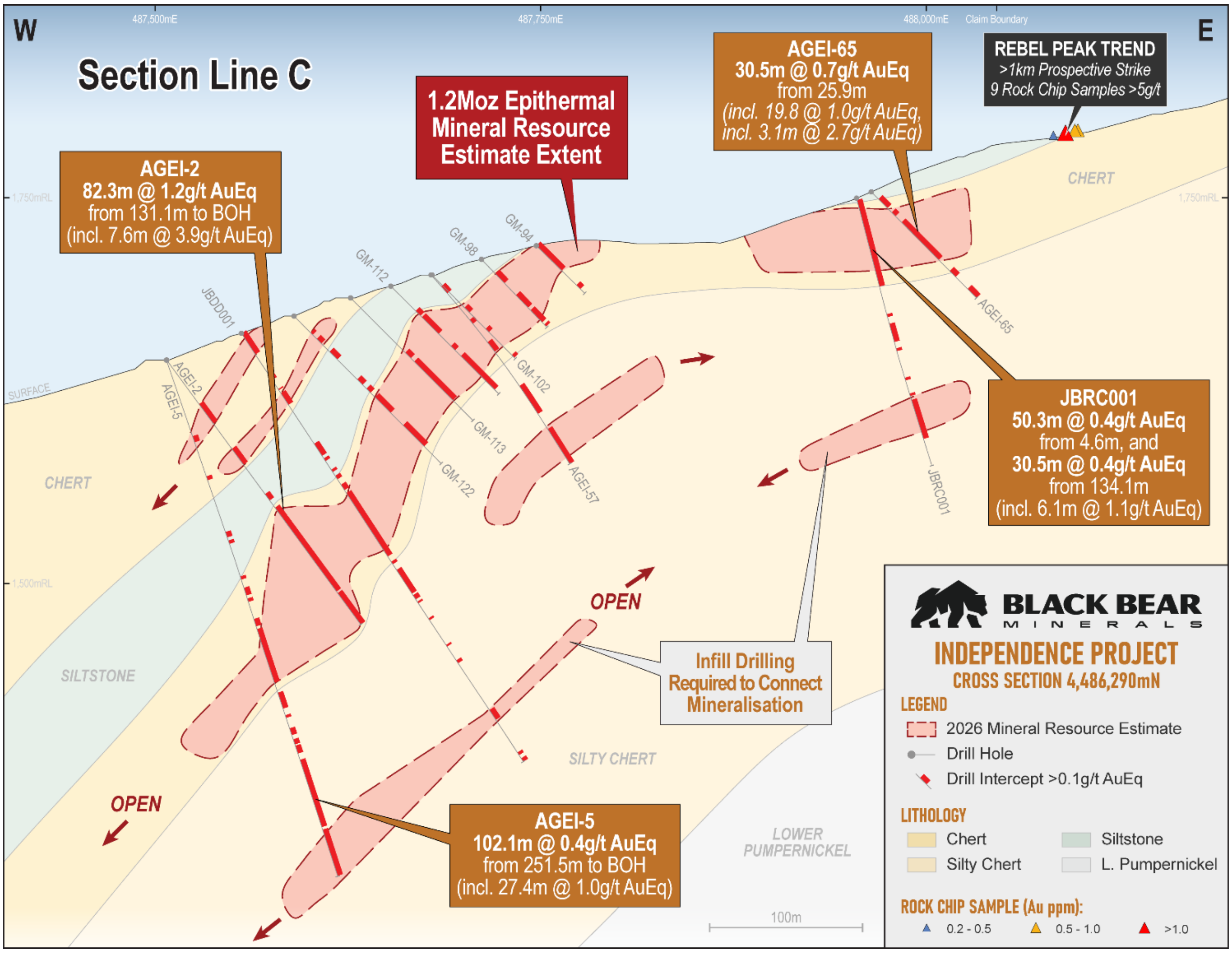

Figure 9: Cross Section C showing recent drill intercepts at the Rebel Trend, with mineralisation dipping west[20].

Metallurgical testwork was historically completed on the epithermal mineralisation, assessing mineralisation for heap leach amenability. However, this testwork, undertaken in 2012 and 2021, included column and bottle-roll test conditions that were optimised for oxide mineralisation only. To date, no additional testwork has been completed to assess the optimised extraction of transitional and fresh material types.

The Company plans to undertake metallurgical testwork across all oxidation states of epithermal material to determine the optimal processing flowsheet for oxide, transitional and sulphide gold mineralisation, as well as aim to increase the recovery of silver mineralisation, which forms a substantial portion of the resource.

Quebec Lithium Assets

Black Bear Minerals has 100% interest in one of the largest lithium exploration portfolios in the James Bay region. The Joule, Aero, Aqua and La Grande East Properties are located in the La Grande sub-province along-trend from PMET Resources (ASX: PMT) Shaakichiuwaanaan deposit.

There were no substantive exploration, mining or development activities undertaken at the Company's Quebec Lithium Assets during the Quarter.

[20] For previously released rock chip samples, refer to the Company's ASX announcement dated 7 January 2025. For previously released drill intercepts, refer to the Company's ASX announcements dated 22 August 2025, 6 November 2025 and 16 January 2026.

Corporate & Financial

The Company's Quarterly cashflow report for the period ending 30 June 2026 is appended to this announcement (**"Appendix 5B quarterly cashflow report")**.

The Company held cash reserves of ~A$5.166 million at 30 June 2026.

In accordance with ASX Listing Rule 5.3.1, payments for exploration activities during the Quarter totalled A$2.982 million. Details of exploration activities undertaken during the Quarter are provided above.

In accordance with ASX Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities undertaken during the Quarter.

In accordance with ASX Listing Rule 5.3.5, the payment of A$305K reported in Item 6 of the Appendix 5B to related parties of the entity and their associates consisted of Directors' fees and salaries (including superannuation), consulting fees & rent paid for services rendered up to 30 June 2026. These costs are included in working capital except when technical staff are working on exploration & development activities. All related party transactions have been entered into on an arm's length basis.

Tenement Schedule

In accordance with ASX Listing Rule 5.3.3, details of tenements for the Quarter are provided in Annexure A.

Background on Black Bear Minerals

Black Bear Minerals (ASX: BKB; OTCQX: BKBMF) is a North American precious metals developer focused on advancing high-grade gold and silver assets in Tier-1 U.S. jurisdictions.

The Company's portfolio is anchored by the 100%-owned Shafter Silver Project in Texas and the Independence Gold Project in Nevada's Battle Mountain region. Together, the assets provide exposure to large-scale domestic silver and gold systems supported by existing infrastructure, established mining districts and strong leverage to precious and critical metals markets.

The Company also retains a non-core lithium exploration portfolio in Québec's James Bay region.

Shafter Silver Project – Texas

Project Overview

The Shafter Silver Project is an advanced-stage, high-grade silver project located in Presidio County, Texas, approximately 64km south of Marfa on private land in a mining-friendly jurisdiction.

Black Bear is currently undertaking exploration and technical work programs aimed at expanding and upgrading the resource base, including drilling along the largely untested 2.4km MacDaniel Trend and assessing shallow mineralisation for potential open-pit extraction. Recent rock chip sampling has also highlighted broader polymetallic potential, with results of up to 3,100g/t Ag, 4.5% Zn and 6% Pb outside the current resource area[21].

A key differentiator of the Shafter Project is its substantial existing infrastructure, much of which was modernised between 2011 and 2012. The site includes a modern permitted Merrill-Crowe processing plant and refinery, grid-connected power, water rights, extensive support infrastructure and more than 160km of

[21] Refer to the Company's ASX announcement dated 27 November 2025.

historic underground workings. The historic Presidio Mine previously produced approximately 35.2Moz silver at average grades of 521g/t Ag.

Black Bear Minerals is progressing technical and restart studies at the Shafter Silver Project aimed at leveraging the Project's substantial existing infrastructure to support a potential low-capital operational restart strategy.

Resource & Mineralisation

The Shafter Project is situated within a basin carbonate sequence that extends 1,600km from northern Mexico through southwest Texas, sitting on the same prolific mineralised belt as the world-class Peñasquito mine.

Shafter currently hosts a high-grade foreign mineral resource estimate (prepared under Canadian NI 43-101 standards) which Black Bear is currently working to convert to JORC standards and reporting.

Table 4: Shafter Silver Project Foreign Mineral Resource Estimate

Classification	Cut-Off (Ag g/t)	Tonnes (Mt)	Grade (Ag g/t)	Ag Ounces (Moz)
Measured	137	0.09	299	0.89
Indicated	137	1.01	314	10.17
Inferred	137	0.79	256	6.51
Total	**137**	**1.89**	**289**	**17.57**

The Company first announced the foreign MRE for the Shafter Project on 2 October 2025. The mineral resource estimate is a foreign estimate prepared in accordance with Canadian National Instrument 43-101. A competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with the JORC Code 2012, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code 2012.

Independence Gold Project – Nevada

Project Overview

The Independence Project consists of 80 unpatented mining claims and 84 unpatented mill sites, situated in Lander County, Nevada, and spans approximately 1,861 acres of Bureau of Land Management (BLM) administered lands. It is adjacent to the Nevada Gold Mines' Phoenix Operation and about 16km south of Battle Mountain. In addition, the Project encompasses Section 17; 470 acres of private fee surface land in the Battle Mountain Mining District, where the Company holds exclusive water rights for future production wells.

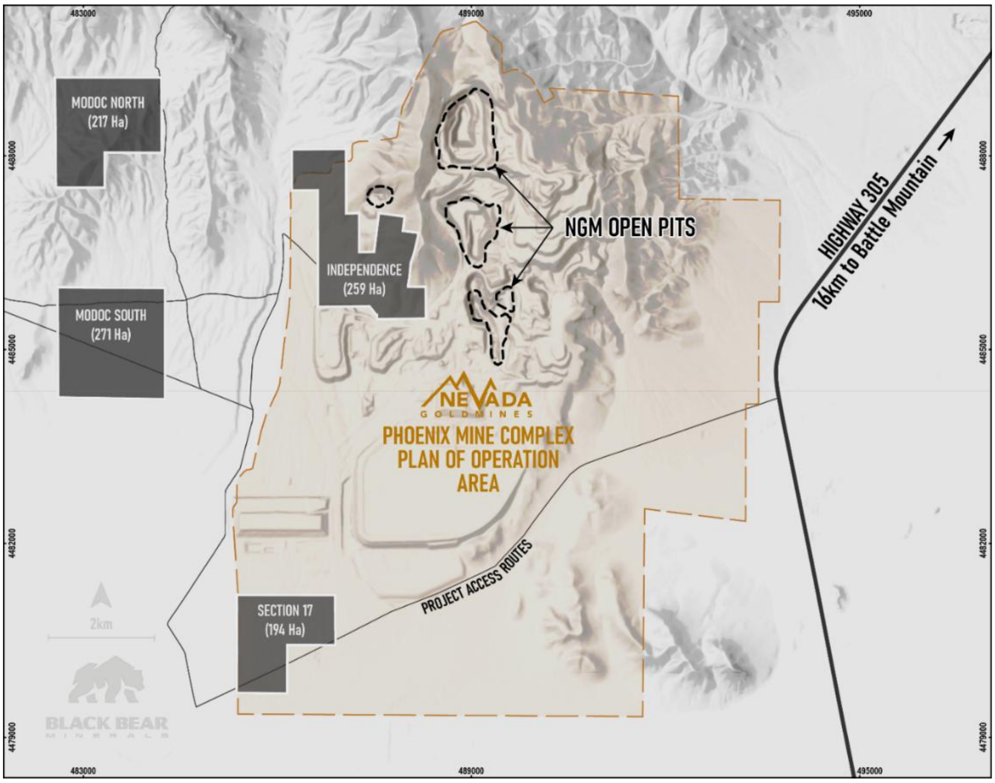

Figure 10: Independence Property overlaid with active Nevada Gold Mines (Newmont-Barrick JV) Phoenix Mine Complex, Plan of Operations.

Nevada – Tier 1 Jurisdiction

Nevada is widely recognised as one of the world's premier mining jurisdictions, consistently ranking among the top regions in the Fraser Institute mining survey. The state is a leading producer of gold and silver and offers a stable regulatory framework, established infrastructure, skilled mining workforce and direct access to major U.S. markets. Nevada's long history of mining development and supportive permitting environment continue to underpin strong investment and project development activity.

The Project contains a JORC 2012 Mineral Resource as outlined below[22]:

Table 5: Independence Project JORC Mineral Resource Estimate.

Independence Project - Mineral Resource Estimates							
Classification	Tonnes	Grade (g/t)			Ounces		
		AuEq	Au	Ag	AuEq	Au	Ag
Epithermal Mineral Resource Estimate							
Indicated	26,641,200	0.44	0.4	7.5	376,300	345,300	6,452,200
Inferred	63,279,300	0.41	0.37	6.6	841,100	755,200	13,518,200
Subtotal (Indicated + Inferred)	***89,920,600***	***0.42***	***0.38***	***6.9***	***1,217,400***	***1,100,500***	***19,970,400***
Skarn Mineral Resource Estimate							
Inferred	4,958,400	-	6.29	-	-	1,002,500	-

References to metal equivalents are a function of metal prices, the Gold Equivalent is based on a Gold Price of US$2,590.60/oz and Silver Price of US$30.50/oz, and metal recoveries for both gold and silver. The recovery of gold is stated as 79% in oxide, 50% in transitional and 22% in fresh (Au Recovery). Silver averages 27% across all material. Resultantly, the AuEq calculation is: Au g/t + (Ag g/t ÷ ((2,590.6 x Au Recovery) ÷ (30.5 x 0.27))). The Company believes that all metals included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

[22] Refer to the Company's ASX announcement dated 13 May 2026.

Quebec Lithium Assets

Black Bear Minerals has 100% interest in one of the largest lithium exploration portfolios in the James Bay region. The Joule, Aero, Aqua and La Grande East Properties are located in the La Grande sub-province along-trend from PMET Resources (ASX: PMT) Shaakichiuwaanaan deposit.

This announcement is authorised for release by the Board of Directors of Black Bear Minerals.

ENDS

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Forward-looking statements

This announcement may contain certain forward-looking statements, guidance, forecasts, estimates or projections in relation to future matters (Forward Statements) that involve risks and uncertainties, and which are provided as a general guide only. Forward Statements can generally be identified by the use of forward-looking words such as "anticipate", "estimate", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of the Company. The Company can give no assurance that these expectations will prove to be correct. You are cautioned not to place undue reliance on any forward-looking statements. None of the Company, its directors, employees, agents or advisers represent or warrant that such Forward Statements will be achieved or prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statement contained in this announcement. Actual results may differ materially from those anticipated in these forward-looking statements due to many important factors, risks and uncertainties. The Company does not undertake any obligation to release publicly any revisions to any "forward- looking statement" to reflect events or circumstances after the date of this announcement, except as may be required under applicable laws.

Competent Person Statement

*The information in this announcement that relates to previously reported Exploration Results is extracted from the Company's ASX announcements dated 7 January 2025, 22 August 2025, 2 October 2025, 31 October 2025, 6 November 2025, 27 November 2025, 2 December 2025, 16 January 2026, 6 March 2026, 4 June 2026, 2 July 2026 and 14 July 2026 (**Original Announcements**). The Company confirms that it is not aware of any new information or data that materially affects the relevant information contained in the Original Announcements.*

The resource estimate for the Shafter Project is a foreign estimate prepared in accordance with Canadian National Instrument 43-101. The Company first announced the foreign estimate on 2 October 2025. The supporting information provided in the original market announcement continues to apply and has not materially changed. The Company confirms it is not in possession of any new information or data that materially impacts on the reliability of the foreign estimates or the Company's ability to verify the foreign estimates as mineral resources in accordance with the JORC Code.

*The information in this announcement that relates to previously reported updated Mineral Resource Estimates for the Independence Project is extracted from the Company's ASX announcement dated 13 May 2026 (**Original Announcement**). The Company confirms that it is not aware of any new information or data that materially affects the information contained in the Original Announcements and, in respect of the Mineral Resource estimates, the Company confirms that all material assumptions and technical parameters underpinning the Mineral Resource estimates continue to apply and have not materially changed.*

ANNEXURE A – TENEMENT SCHEDULE

Shafter Silver Project

File	Block	Section	Cert#	Interest End of Previous Quarter	Interest End of Quarter
D-1074	23	Section 9	2182	100%	100%
D-1050 & D-1074	23	Section 10	2182	100%	100%
D-1088	23	Section 11	2183	100%	100%
D-1056	8	Section 2	49/7117	100%	100%
D-1088	8	Section 4 S½	49/7118	100%	100%
D-1050 & D-1075	8	Section 5	49/7119	100%	100%
D-1050 & D-1074	8	Section 8	49/7120	100%	100%
D-1088	8	Section 9 S½	49/7121	100%	100%
D-1050	23	Part of Section 327	407	100%	100%
D-1057	23	Part of Section 327 SE	407	100%	100%
L-1059 & D-1059	23	Part of Section 327, NE/4, NW/4	407	100%	100%
D-1060.1	23	Town lots 7 & 10, Cibolo Addition, Section 327	407	100%	100%
D-1094, L-1094	23	Part of Section 327, W of Hwy. 67 (Tr. 1)	407	100%	100%
D-1050, D-1074	23	Part of Section 327, W. of Hwy 67: Northern (Tr. 2b), Central (Tr. 4) & Southern (Tr. 3)	407	100%	100%

Independence Project – Lode Mining Claims (IML*)

The Project includes the following fourteen (14) unpatented lode mining claims situated in Sections 28, 29, 32, and 33, T. 31 N., R. 43 E., MDM, in Lander County, Nevada:

#	Claim Name	Legacy NMC No.	Serial Number	Interest End of Previous Quarter*	Interest End of Quarter*
1	INDEPENDENCE	NMC66957	NV101605072	75% earning up to 100%	75% earning up to 100%
2	INDEPENDENCE #1	NMC66958	NV101601964	75% earning up to 100%	75% earning up to 100%
3	INDEPENDENCE #2	NMC66959	NV101503258	75% earning up to 100%	75% earning up to 100%
4	INDEPENDENCE #3	NMC66960	NV101603138	75% earning up to 100%	75% earning up to 100%
5	INDEPENDENCE #4	NMC66961	NV101731266	75% earning up to 100%	75% earning up to 100%
6	INDEPENDENCE #5	NMC66962	NV101347154	75% earning up to 100%	75% earning up to 100%
7	NORTH INDEPENDENCE	NMC66963	NV101548879	75% earning up to 100%	75% earning up to 100%
8	NORTH INDEPENDENCE 1	NMC66964	NV101401158	75% earning up to 100%	75% earning up to 100%
9	NORTH INDEPENDENCE 2	NMC66965	NV101496672	75% earning up to 100%	75% earning up to 100%
10	OLD GLORY	NMC105694	NV101349176	75% earning up to 100%	75% earning up to 100%
11	DC # 80	NMC105695	NV101458162	75% earning up to 100%	75% earning up to 100%
12	DC # 81	NMC105696	NV101349194	75% earning up to 100%	75% earning up to 100%
13	DC # 82	NMC105697	NV101601083	75% earning up to 100%	75% earning up to 100%
14	DC # 83	NMC105698	NV101304327	75% earning up to 100%	75% earning up to 100%

Independence Project – Mill Sites (IML*)

The Project includes the following eighty-four (84) unpatented mill sites situated in 20, 28, 29, and 32, T. 31 N., R. 43 E., MDM, in Lander County, Nevada:

#	Claim Name	Legacy NMC No.	Serial Number	Interest End of Previous Quarter*	Interest End of Quarter*
1	INDEPENDENCE #9	NMC1163341	NV101635516	75% earning up to 100%	75% earning up to 100%
2	INDEPENDENCE #10	NMC1163342	NV101635517	75% earning up to 100%	75% earning up to 100%
3	INDEPENDENCE #11	NMC1163343	NV101635518	75% earning up to 100%	75% earning up to 100%
4	INDEPENDENCE #12	NMC1163344	NV101635519	75% earning up to 100%	75% earning up to 100%
5	INDEPENDENCE #13	NMC1163345	NV101635520	75% earning up to 100%	75% earning up to 100%
6	INDEPENDENCE #14	NMC1163346	NV101635521	75% earning up to 100%	75% earning up to 100%
7	INDEPENDENCE #15	NMC1163347	NV101635522	75% earning up to 100%	75% earning up to 100%
8	INDEPENDENCE #16	NMC1163348	NV101635523	75% earning up to 100%	75% earning up to 100%
9	INDEPENDENCE #17	NMC1163349	NV101635524	75% earning up to 100%	75% earning up to 100%
10	INDEPENDENCE #18	NMC1163350	NV101635525	75% earning up to 100%	75% earning up to 100%
11	INDEPENDENCE #19	NMC1163351	NV101635526	75% earning up to 100%	75% earning up to 100%
12	INDEPENDENCE #20	NMC1163352	NV101636609	75% earning up to 100%	75% earning up to 100%
13	INDEPENDENCE #21	NMC1163353	NV101636610	75% earning up to 100%	75% earning up to 100%
14	INDEPENDENCE #22	NMC1163354	NV101636611	75% earning up to 100%	75% earning up to 100%
15	INDEPENDENCE #23	NMC1163355	NV101636612	75% earning up to 100%	75% earning up to 100%
16	INDEPENDENCE #24	NMC1163356	NV101636613	75% earning up to 100%	75% earning up to 100%
17	INDEPENDENCE #41	NMC1163357	NV101636614	75% earning up to 100%	75% earning up to 100%
18	INDEPENDENCE #42	NMC1163358	NV101636615	75% earning up to 100%	75% earning up to 100%
19	INDEPENDENCE #43	NMC1163359	NV101636616	75% earning up to 100%	75% earning up to 100%
20	INDEPENDENCE #44	NMC1163360	NV101636617	75% earning up to 100%	75% earning up to 100%
21	INDEPENDENCE #1	NMC1173940	NV101641558	75% earning up to 100%	75% earning up to 100%
22	INDEPENDENCE #2	NMC1173941	NV101641559	75% earning up to 100%	75% earning up to 100%
23	INDEPENDENCE #3	NMC1173942	NV101641560	75% earning up to 100%	75% earning up to 100%
24	INDEPENDENCE #4	NMC1173943	NV101641561	75% earning up to 100%	75% earning up to 100%
25	INDEPENDENCE #5	NMC1173944	NV101641562	75% earning up to 100%	75% earning up to 100%
26	INDEPENDENCE #6	NMC1173945	NV101641563	75% earning up to 100%	75% earning up to 100%

#	Claim Name	Legacy NMC No.	Serial Number	Interest End of Previous Quarter*	Interest End of Quarter*
27	INDEPENDENCE #7	NMC1173946	NV101641564	75% earning up to 100%	75% earning up to 100%
28	INDEPENDENCE #8	NMC1173947	NV101641565	75% earning up to 100%	75% earning up to 100%
29	INDEPENDENCE #25	NMC1173948	NV101641566	75% earning up to 100%	75% earning up to 100%
30	INDEPENDENCE #26	NMC1173949	NV101641567	75% earning up to 100%	75% earning up to 100%
31	INDEPENDENCE #27	NMC1173950	NV101641568	75% earning up to 100%	75% earning up to 100%
32	INDEPENDENCE #28	NMC1173951	NV101641569	75% earning up to 100%	75% earning up to 100%
33	INDEPENDENCE #29	NMC1173952	NV101641570	75% earning up to 100%	75% earning up to 100%
34	INDEPENDENCE #30	NMC1173953	NV101641571	75% earning up to 100%	75% earning up to 100%
35	INDEPENDENCE #31	NMC1173954	NV101641572	75% earning up to 100%	75% earning up to 100%
36	INDEPENDENCE #32	NMC1173955	NV101641573	75% earning up to 100%	75% earning up to 100%
37	INDEPENDENCE #33	NMC1173956	NV101641574	75% earning up to 100%	75% earning up to 100%
38	INDEPENDENCE #34	NMC1173957	NV101641575	75% earning up to 100%	75% earning up to 100%
39	INDEPENDENCE #35	NMC1173958	NV101641576	75% earning up to 100%	75% earning up to 100%
40	INDEPENDENCE #36	NMC1173959	NV101641577	75% earning up to 100%	75% earning up to 100%
41	INDEPENDENCE #37	NMC1173960	NV101641578	75% earning up to 100%	75% earning up to 100%
42	INDEPENDENCE #38	NMC1173961	NV101642747	75% earning up to 100%	75% earning up to 100%
43	INDEPENDENCE #39	NMC1173962	NV101642748	75% earning up to 100%	75% earning up to 100%
44	INDEPENDENCE #40	NMC1173963	NV101642749	75% earning up to 100%	75% earning up to 100%
45	INDEPENDENCE #59	NMC1173964	NV101642750	75% earning up to 100%	75% earning up to 100%
46	INDEPENDENCE #60	NMC1173965	NV101642751	75% earning up to 100%	75% earning up to 100%
47	INDEPENDENCE #61	NMC1173966	NV101642752	75% earning up to 100%	75% earning up to 100%
48	INDEPENDENCE #62	NMC1173967	NV101642753	75% earning up to 100%	75% earning up to 100%
49	INDEPENDENCE #63	NMC1173968	NV101642754	75% earning up to 100%	75% earning up to 100%
50	INDEPENDENCE #64	NMC1173969	NV101642755	75% earning up to 100%	75% earning up to 100%
51	INDEPENDENCE #65	NMC1173970	NV101642756	75% earning up to 100%	75% earning up to 100%
52	INDEPENDENCE #66	NMC1173971	NV101642757	75% earning up to 100%	75% earning up to 100%
53	INDEPENDENCE #71	NMC1173972	NV101642758	75% earning up to 100%	75% earning up to 100%
54	INDEPENDENCE #72	NMC1173973	NV101642759	75% earning up to 100%	75% earning up to 100%
55	INDEPENDENCE #73	NMC1173974	NV101642760	75% earning up to 100%	75% earning up to 100%
56	INDEPENDENCE #74	NMC1173975	NV101642761	75% earning up to 100%	75% earning up to 100%
57	INDEPENDENCE #75	NMC1173976	NV101642762	75% earning up to 100%	75% earning up to 100%
58	INDEPENDENCE #76	NMC1173977	NV101642763	75% earning up to 100%	75% earning up to 100%
59	INDEPENDENCE #89	NMC1173978	NV101642764	75% earning up to 100%	75% earning up to 100%
60	INDEPENDENCE #90	NMC1173979	NV101642765	75% earning up to 100%	75% earning up to 100%
61	INDEPENDENCE #70	NMC1210126	NV101825292	75% earning up to 100%	75% earning up to 100%
62	INDEPENDENCE #77	NMC1210127	NV101825293	75% earning up to 100%	75% earning up to 100%
63	INDEPENDENCE #78	NMC1210128	NV101825294	75% earning up to 100%	75% earning up to 100%
64	INDEPENDENCE #79	NMC1210129	NV101825295	75% earning up to 100%	75% earning up to 100%
65	INDEPENDENCE #80	NMC1210130	NV101825296	75% earning up to 100%	75% earning up to 100%
66	INDEPENDENCE #81	NMC1210131	NV101825297	75% earning up to 100%	75% earning up to 100%
67	INDEPENDENCE #82	NMC1210132	NV101825298	75% earning up to 100%	75% earning up to 100%
68	INDEPENDENCE #83	NMC1210133	NV101825299	75% earning up to 100%	75% earning up to 100%
69	INDEPENDENCE #84	NMC1210134	NV101826506	75% earning up to 100%	75% earning up to 100%
70	INDEPENDENCE #85	NMC1210135	NV101826507	75% earning up to 100%	75% earning up to 100%
71	INDEPENDENCE #86	NMC1210136	NV101826508	75% earning up to 100%	75% earning up to 100%
72	INDEPENDENCE #87	NMC1210137	NV101826509	75% earning up to 100%	75% earning up to 100%
73	INDEPENDENCE #88	NMC1210138	NV101826510	75% earning up to 100%	75% earning up to 100%
74	INDEPENDENCE #91	NMC1210139	NV101826511	75% earning up to 100%	75% earning up to 100%
75	INDEPENDENCE #92	NMC1210140	NV101826512	75% earning up to 100%	75% earning up to 100%
76	INDEPENDENCE #93	NMC1210141	NV101826513	75% earning up to 100%	75% earning up to 100%
77	INDEPENDENCE #94	NMC1210142	NV101826514	75% earning up to 100%	75% earning up to 100%
78	INDEPENDENCE #95	NMC1210143	NV101826515	75% earning up to 100%	75% earning up to 100%
79	INDEPENDENCE #96	NMC1210144	NV101826516	75% earning up to 100%	75% earning up to 100%
80	INDEPENDENCE #97	NMC1210145	NV101826517	75% earning up to 100%	75% earning up to 100%
81	INDEPENDENCE #98	NMC1210146	NV101826518	75% earning up to 100%	75% earning up to 100%
82	INDEPENDENCE #99	NMC1210147	NV101826519	75% earning up to 100%	75% earning up to 100%
83	INDEPENDENCE #100	NMC1210148	NV101826520	75% earning up to 100%	75% earning up to 100%
84	INDEPENDENCE #101	NMC1210149	NV101826521	75% earning up to 100%	75% earning up to 100%

*The Independence Project is owned by Independence Mining LLC ("**IML**"), an incorporated joint venture between Battle Mountain Resources Pty Ltd ("**BMR**") (75%, the "**BMR Interest**") and Americas Gold Exploration Inc ("**AGEI**") (25%, the "**AGEI Interest**"). The Company has completed the acquisition of 100% of the issued capital of BMR and, in turn, acquired the BMR Interest and the right to earn the AGEI Interest over a period of two years. If the Company completes the earn-in, it will hold a 100% interest in IML and the Independence Project. Refer to the Company's ASX announcement dated 14 October 2024 for further details.

Independence Project – Lode Mining Claims

#	Claim Name	Serial Number	Interest End of Previous Quarter	Interest End of Quarter
1	MOD34	NV106729940	100%	100%
2	MOD35	NV106729941	100%	100%
3	MOD36	NV106729942	100%	100%
4	MOD37	NV106729943	100%	100%
5	MOD38	NV106729944	100%	100%
6	MOD39	NV106729945	100%	100%
7	MOD40	NV106729946	100%	100%
8	MOD41	NV106729947	100%	100%
9	MOD42	NV106729948	100%	100%
10	MOD43	NV106729949	100%	100%
11	MOD44	NV106729950	100%	100%
12	MOD45	NV106729951	100%	100%
13	MOD46	NV106729952	100%	100%
14	MOD47	NV106729953	100%	100%
15	MOD48	NV106729954	100%	100%
16	MOD49	NV106729955	100%	100%
17	MOD50	NV106729956	100%	100%
18	MOD51	NV106729957	100%	100%
19	MOD52	NV106729958	100%	100%
20	MOD53	NV106729959	100%	100%
21	MOD54	NV106729960	100%	100%
22	MOD55	NV106729961	100%	100%
23	MOD56	NV106729962	100%	100%
24	MOD57	NV106729963	100%	100%
25	MOD58	NV106729964	100%	100%
26	MOD59	NV106729965	100%	100%
27	MOD60	NV106729966	100%	100%
28	MOD61	NV106729967	100%	100%
29	MOD62	NV106729968	100%	100%
30	MOD63	NV106729969	100%	100%
31	MOD64	NV106729970	100%	100%
32	MOD65	NV106729971	100%	100%
33	MOD66	NV106729972	100%	100%
34	MOD67	NV106729973	100%	100%
35	MOD68	NV106729974	100%	100%
36	MOD69	NV106729975	100%	100%
37	MOD70	NV106729976	100%	100%
38	MOD71	NV106729977	100%	100%
39	MOD72	NV106729978	100%	100%
40	MOD73	NV106729979	100%	100%
41	MOD74	NV106729980	100%	100%
42	MOD75	NV106729981	100%	100%
43	MOD76	NV106729982	100%	100%
44	MOD77	NV106729983	100%	100%
45	MOD78	NV106729984	100%	100%
46	MOD79	NV106729985	100%	100%
47	MOD80	NV106729986	100%	100%
48	MOD81	NV106729987	100%	100%
49	MOD82	NV106729988	100%	100%
50	MOD83	NV106729989	100%	100%
51	MOD84	NV106729990	100%	100%
52	MOD85	NV106729991	100%	100%
53	MOD86	NV106729992	100%	100%
54	MOD87	NV106729993	100%	100%
55	MOD88	NV106729994	100%	100%
56	MOD89	NV106729995	100%	100%
57	MOD90	NV106729996	100%	100%
58	MOD91	NV106729997	100%	100%
59	MOD92	NV106729998	100%	100%
60	MOD93	NV106729999	100%	100%
61	MOD94	NV106730000	100%	100%
62	MOD95	NV106730001	100%	100%
63	MOD96	NV106730002	100%	100%
64	MOD97	NV106730003	100%	100%
65	MOD98	NV106730004	100%	100%
66	MOD99	NV106730005	100%	100%

Quebec Lithium Assets - Titles

NTS Sheet	Property	Title No	Interest End of Previous Quarter	Interest End of Quarter
NTS 33F09	AERO	2701896	100%	100%
NTS 33F09	AERO	2701897	100%	100%
NTS 33F09	AERO	2701898	100%	100%
NTS 33F09	AERO	2701899	100%	100%
NTS 33F09	AERO	2701900	100%	100%
NTS 33F09	AERO	2701901	100%	100%
NTS 33F09	AERO	2701902	100%	100%
NTS 33F09	AERO	2701903	100%	100%
NTS 33F09	AERO	2701904	100%	100%
NTS 33F09	AERO	2701905	100%	100%
NTS 33F09	AERO	2701906	100%	100%
NTS 33F09	AERO	2701907	100%	100%
NTS 33F09	AERO	2701908	100%	100%
NTS 33F09	AERO	2701909	100%	100%
NTS 33F09	AERO	2701910	100%	100%
NTS 33F09	AERO	2701911	100%	100%
NTS 33F09	AERO	2701912	100%	100%
NTS 33F09	AERO	2701913	100%	100%
NTS 33F09	AERO	2701914	100%	100%
NTS 33F09	AERO	2701915	100%	100%
NTS 33F09	AERO	2701916	100%	100%
NTS 33F09	AERO	2701917	100%	100%
NTS 33F09	AERO	2701918	100%	100%
NTS 33F09	AERO	2701919	100%	100%
NTS 33F09	AERO	2701920	100%	100%
NTS 33F09	AERO	2701921	100%	100%
NTS 33F09	AERO	2701922	100%	100%
NTS 33F09	AERO	2701923	100%	100%
NTS 33F09	AERO	2701924	100%	100%
NTS 33F09	AERO	2701925	100%	100%
NTS 33F09	AERO	2701926	100%	100%
NTS 33F09	AERO	2701927	100%	100%
NTS 33F09	AERO	2701928	100%	100%
NTS 33F09	AERO	2701929	100%	100%
NTS 33F09	AERO	2701930	100%	100%
NTS 33F09	AERO	2701931	100%	100%
NTS 33F09	AERO	2701932	100%	100%
NTS 33F09	AERO	2701933	100%	100%
NTS 33F09	AERO	2701934	100%	100%
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NTS 33F09	AERO	2701936	100%	100%
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NTS 33G12	AQUA	2702524	100%	100%
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NTS 33G12	AQUA	2702526	100%	100%
NTS 33G12	AQUA	2702527	100%	100%
NTS 33G12	AQUA	2702528	100%	100%
NTS 33G12	AQUA	2702529	100%	100%
NTS 33G12	AQUA	2702530	100%	100%
NTS 33G12	AQUA	2702531	100%	100%
NTS 33G12	AQUA	2702532	100%	100%
NTS 33G12	AQUA	2702533	100%	100%
NTS 33G12	AQUA	2702534	100%	100%
NTS 33G12	AQUA	2702535	100%	100%
NTS 33G12	AQUA	2702536	100%	100%
NTS 33G12	AQUA	2702537	100%	100%
NTS 33G12	AQUA	2702538	100%	100%
NTS 33G12	AQUA	2702539	100%	100%
NTS 33G12	AQUA	2702540	100%	100%
NTS 33G12	AQUA	2702541	100%	100%
NTS 33G12	AQUA	2702542	100%	100%
NTS 33G12	AQUA	2702543	100%	100%
NTS 33G12	AQUA	2702544	100%	100%
NTS 33G12	AQUA	2702545	100%	100%
NTS 33G12	AQUA	2702546	100%	100%
NTS 33G12	AQUA	2702547	100%	100%
NTS 33G12	AQUA	2702548	100%	100%
NTS 33G12	AQUA	2702549	100%	100%
NTS 33G12	AQUA	2702550	100%	100%
NTS 33G12	AQUA	2702551	100%	100%
NTS 33G12	AQUA	2702552	100%	100%
NTS 33G12	AQUA	2702553	100%	100%
NTS 33G12	AQUA	2702554	100%	100%

NTS Sheet	Property	Title No	Interest End of Previous Quarter	Interest End of Quarter
NTS 33G12	AQUA	2702555	100%	100%
NTS 33G12	AQUA	2702556	100%	100%
NTS 33G12	AQUA	2702557	100%	100%
NTS 33G12	AQUA	2702558	100%	100%
NTS 33G12	AQUA	2702559	100%	100%
NTS 33G12	AQUA	2702560	100%	100%
NTS 33G12	AQUA	2702561	100%	100%
NTS 33F09	AERO	2711039	100%	100%
NTS 33F09	AERO	2711040	100%	100%
NTS 33F09	AERO	2711041	100%	100%
NTS 33F09	AERO	2711042	100%	100%
NTS 33F09	AERO	2711043	100%	100%
NTS 33F09	AERO	2711044	100%	100%
NTS 33F09	AERO	2711045	100%	100%
NTS 33F09	AERO	2711046	100%	100%
NTS 33F09	AERO	2711047	100%	100%
NTS 33F09	AERO	2711048	100%	100%
NTS 33F09	AERO	2711049	100%	100%
NTS 33F09	AERO	2711050	100%	100%
NTS 33F09	AERO	2711051	100%	100%
NTS 33F09	AERO	2711052	100%	100%
NTS 33F09	AERO	2711053	100%	100%
NTS 33F09	AERO	2711054	100%	100%
NTS 33F09	AERO	2711055	100%	100%
NTS 33F09	AERO	2711056	100%	100%
NTS 33F09	AERO	2711057	100%	100%
NTS 33F09	AERO	2711058	100%	100%
NTS 33F09	AERO	2711059	100%	100%
NTS 33F09	AERO	2711060	100%	100%
NTS 33F09	AERO	2711061	100%	100%
NTS 33F09	AERO	2711062	100%	100%
NTS 33F09	AERO	2711063	100%	100%
NTS 33F09	AERO	2711064	100%	100%
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NTS 33F09	AERO	2711066	100%	100%
NTS 33F09	AERO	2711067	100%	100%
NTS 33F09	AERO	2711068	100%	100%
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NTS 33F09	AERO	2711077	100%	100%
NTS 33F09	AERO	2711078	100%	100%
NTS 33F09	AERO	2711079	100%	100%
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NTS 33F09	AERO	2711081	100%	100%
NTS 33F09	AERO	2711082	100%	100%
NTS 33F09	AERO	2711083	100%	100%
NTS 33F09	AERO	2714005	100%	100%
NTS 33F09	AERO	2714006	100%	100%
NTS 33F09	AERO	2714007	100%	100%
NTS 33F10	JOULE	2765646	100%	100%
NTS 33F10	JOULE	2765647	100%	100%
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NTS 33F10	JOULE	2765652	100%	100%
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NTS 33F10	JOULE	2765655	100%	100%
NTS 33F10	JOULE	2765656	100%	100%
NTS 33F10	JOULE	2765657	100%	100%
NTS 33F10	JOULE	2765658	100%	100%
NTS 33F10	JOULE	2765659	100%	100%
NTS 33F10	JOULE	2765660	100%	100%
NTS 33F10	JOULE	2765661	100%	100%
NTS 33F10	JOULE	2765662	100%	100%
NTS 33F10	JOULE	2765663	100%	100%
NTS 33F10	JOULE	2765664	100%	100%
NTS 33F10	JOULE	2765665	100%	100%

NTS Sheet	Property	Title No	Interest End of Previous Quarter	Interest End of Quarter
NTS 33F10	JOULE	2765666	100%	100%
NTS 33F10	JOULE	2765667	100%	100%
NTS 33F10	JOULE	2765668	100%	100%
NTS 33F10	JOULE	2765669	100%	100%
NTS 33F10	JOULE	2765670	100%	100%
NTS 33F10	JOULE	2765671	100%	100%
NTS 33F10	JOULE	2765672	100%	100%
NTS 33F10	JOULE	2765673	100%	100%
NTS 33F10	JOULE	2765674	100%	100%
NTS 33F10	JOULE	2765675	100%	100%
NTS 33F10	JOULE	2765676	100%	100%
NTS 33F11	JOULE	2765677	100%	100%
NTS 33F11	JOULE	2765678	100%	100%
NTS 33F11	JOULE	2765679	100%	100%
NTS 33F11	JOULE	2765680	100%	100%
NTS 33F11	JOULE	2765681	100%	100%
NTS 33F11	JOULE	2765682	100%	100%
NTS 33F11	JOULE	2765683	100%	100%
NTS 33F11	JOULE	2765684	100%	100%
NTS 33F11	JOULE	2765685	100%	100%
NTS 33F10	JOULE	2765699	100%	100%
NTS 33F10	JOULE	2765700	100%	100%
NTS 33F10	JOULE	2765701	100%	100%
NTS 33F10	JOULE	2765702	100%	100%
NTS 33F10	JOULE	2765703	100%	100%
NTS 33F10	JOULE	2765704	100%	100%
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NTS 33F10	JOULE	2765707	100%	100%
NTS 33F10	JOULE	2765708	100%	100%
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NTS 33F10	JOULE	2765710	100%	100%
NTS 33F10	JOULE	2765711	100%	100%
NTS 33F10	JOULE	2765712	100%	100%
NTS 33F10	JOULE	2765713	100%	100%
NTS 33F10	JOULE	2765714	100%	100%
NTS 33F10	JOULE	2765715	100%	100%
NTS 33F10	JOULE	2765716	100%	100%
NTS 33F10	JOULE	2765717	100%	100%
NTS 33F10	JOULE	2765718	100%	100%
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NTS 33F10	JOULE	2765727	100%	100%
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NTS 33F10	JOULE	2765729	100%	100%
NTS 33F10	JOULE	2765730	100%	100%
NTS 33F10	JOULE	2765731	100%	100%
NTS 33F10	JOULE	2765732	100%	100%
NTS 33F10	JOULE	2765733	100%	100%
NTS 33F10	JOULE	2765734	100%	100%
NTS 33F11	JOULE	2765735	100%	100%
NTS 33F11	JOULE	2765736	100%	100%
NTS 33F11	JOULE	2765737	100%	100%
NTS 33F11	JOULE	2765738	100%	100%
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NTS 33G12	AQUA	2769686	100%	100%
NTS 33G12	AQUA	2769687	100%	100%
NTS 33G12	AQUA	2769688	100%	100%
NTS 33G12	AQUA	2769689	100%	100%
NTS 33G12	AQUA	2769690	100%	100%
NTS 33G12	AQUA	2769691	100%	100%
NTS 33G12	AQUA	2769692	100%	100%
NTS 33G12	AQUA	2769693	100%	100%
NTS 33G12	AQUA	2769694	100%	100%
NTS 33G12	AQUA	2769695	100%	100%
NTS 33G12	AQUA	2769696	100%	100%
NTS 33G12	AQUA	2769697	100%	100%
NTS 33G12	AQUA	2769698	100%	100%

NTS Sheet	Property	Title No	Interest End of Previous Quarter	Interest End of Quarter
NTS 33G12	AQUA	2769699	100%	100%
NTS 33G12	AQUA	2769700	100%	100%
NTS 33G12	AQUA	2769701	100%	100%
NTS 33G12	AQUA	2769702	100%	100%
NTS 33G12	AQUA	2769703	100%	100%
NTS 33G12	AQUA	2769704	100%	100%
NTS 33G12	AQUA	2769705	100%	100%
NTS 33G12	AQUA	2769706	100%	100%
NTS 33G12	AQUA	2769707	100%	100%
NTS 33F09	AERO	2793579	100%	100%
NTS 33F09	AERO	2793580	100%	100%
NTS 33F09	AERO	2793581	100%	100%
NTS 33F09	AERO	2793582	100%	100%
NTS 33F09	AERO	2793583	100%	100%
NTS 33F09	AERO	2793584	100%	100%
NTS 33F09	AERO	2793585	100%	100%
NTS 33F09	AERO	2793586	100%	100%
NTS 33F09	AERO	2793587	100%	100%
NTS 33F09	AERO	2793588	100%	100%
NTS 33F09	AERO	2793589	100%	100%
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NTS 33G12	AQUA	2799100	100%	100%
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NTS 33G12	AQUA	2799103	100%	100%
NTS 33G12	AQUA	2799104	100%	100%
NTS 33G12	AQUA	2799105	100%	100%
NTS 33G12	AQUA	2799106	100%	100%
NTS 33G12	AQUA	2799107	100%	100%
NTS 33G12	AQUA	2799108	100%	100%
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NTS 33G12	AQUA	2799111	100%	100%
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NTS 33G12	AQUA	2799114	100%	100%
NTS 33G12	AQUA	2799115	100%	100%
NTS 33G12	AQUA	2799116	100%	100%
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NTS 33G12	AQUA	2799143	100%	100%
NTS 33G12	AQUA	2799144	100%	100%
NTS 33G12	AQUA	2799145	100%	100%
NTS 33G12	AQUA	2799146	100%	100%
NTS 33G12	AQUA	2799147	100%	100%
NTS 33G12	AQUA	2799148	100%	100%
NTS 33G12	AQUA	2799149	100%	100%
NTS 33G12	AQUA	2799150	100%	100%
NTS 33G12	AQUA	2799151	100%	100%
NTS 33G12	AQUA	2799152	100%	100%

NTS Sheet	Property	Title No	Interest End of Previous Quarter	Interest End of Quarter
NTS 33G12	AQUA	2799153	100%	100%
NTS 33G12	AQUA	2799154	100%	100%
NTS 33G12	AQUA	2799155	100%	100%
NTS 33G12	AQUA	2799156	100%	100%
NTS 33G12	AQUA	2799157	100%	100%
NTS 33G12	AQUA	2799158	100%	100%
NTS 33G12	AQUA	2799159	100%	100%
NTS 33G12	AQUA	2799160	100%	100%
NTS 33G12	AQUA	2799161	100%	100%
NTS 33G12	AQUA	2799162	100%	100%
NTS 33G12	AQUA	2799163	100%	100%
NTS 33G12	AQUA	2799164	100%	100%
NTS 33G12	AQUA	2799165	100%	100%
NTS 33G12	AQUA	2799166	100%	100%
NTS 33G12	AQUA	2799167	100%	100%
NTS 33G12	AQUA	2799168	100%	100%
NTS 33G12	AQUA	2799169	100%	100%
NTS 33G12	AQUA	2799170	100%	100%
NTS 33G12	AQUA	2799171	100%	100%
NTS 33G12	AQUA	2799172	100%	100%
NTS 33G12	AQUA	2799173	100%	100%
NTS 33G12	AQUA	2799174	100%	100%
NTS 33G12	AQUA	2799175	100%	100%
NTS 33G12	AQUA	2799176	100%	100%
NTS 33G12	AQUA	2799177	100%	100%
NTS 33G12	AQUA	2799178	100%	100%
NTS 33G12	AQUA	2799179	100%	100%
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NTS 33G12	AQUA	2799192	100%	100%
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NTS 33G12	AQUA	2799197	100%	100%
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NTS 33G12	AQUA	2799205	100%	100%
NTS 33G12	AQUA	2799206	100%	100%
NTS 33G12	AQUA	2799207	100%	100%
NTS 33G12	AQUA	2799208	100%	100%
NTS 33G12	AQUA	2799209	100%	100%
NTS 33G12	AQUA	2799210	100%	100%
NTS 33G12	AQUA	2799211	100%	100%
NTS 33G12	AQUA	2799212	100%	100%
NTS 33G12	AQUA	2799213	100%	100%
NTS 33G12	AQUA	2799214	100%	100%
NTS 33G12	AQUA	2799215	100%	100%
NTS 33G12	AQUA	2799216	100%	100%
NTS 33G12	AQUA	2799217	100%	100%
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NTS 33F10	JOULE	2800914	100%	100%
NTS 33F10	JOULE	2800915	100%	100%
NTS 33F10	JOULE	2800916	100%	100%
NTS 33F10	JOULE	2800917	100%	100%
NTS 33F10	JOULE	2800918	100%	100%
NTS 33F10	JOULE	2800919	100%	100%
NTS 33F10	JOULE	2800920	100%	100%
NTS 33F10	JOULE	2800921	100%	100%
NTS 33F10	JOULE	2800922	100%	100%
NTS 33F10	JOULE	2800923	100%	100%
NTS 33F10	JOULE	2800924	100%	100%
NTS 33F10	JOULE	2800925	100%	100%
NTS 33F10	JOULE	2800926	100%	100%
NTS 33F10	JOULE	2800927	100%	100%
NTS 33F10	JOULE	2800928	100%	100%
NTS 33F10	JOULE	2800929	100%	100%
NTS 33F10	JOULE	2800930	100%	100%
NTS 33F10	JOULE	2800931	100%	100%

NTS Sheet	Property	Title No	Interest End of Previous Quarter	Interest End of Quarter
NTS 33F10	JOULE	2800932	100%	100%
NTS 33F10	JOULE	2800933	100%	100%
NTS 33F10	JOULE	2800934	100%	100%
NTS 33F10	JOULE	2800935	100%	100%
NTS 33F10	JOULE	2800936	100%	100%
NTS 33F10	JOULE	2800937	100%	100%
NTS 33F10	JOULE	2800938	100%	100%
NTS 33F10	JOULE	2800939	100%	100%
NTS 33F10	JOULE	2800940	100%	100%
NTS 33F10	JOULE	2800941	100%	100%
NTS 33F10	JOULE	2800942	100%	100%
NTS 33F10	JOULE	2800943	100%	100%
NTS 33F10	JOULE	2800944	100%	100%
NTS 33F10	JOULE	2800945	100%	100%
NTS 33F10	JOULE	2800946	100%	100%
NTS 33F10	JOULE	2800947	100%	100%
NTS 33F10	JOULE	2800948	100%	100%
NTS 33F10	JOULE	2800949	100%	100%
NTS 33F10	JOULE	2800950	100%	100%
NTS 33F10	JOULE	2800951	100%	100%
NTS 33F11	JOULE	2800952	100%	100%
NTS 33F11	JOULE	2800953	100%	100%
NTS 33F11	JOULE	2800954	100%	100%
NTS 33F11	JOULE	2800955	100%	100%
NTS 33F11	JOULE	2800956	100%	100%
NTS 33F11	JOULE	2800957	100%	100%
NTS 33F11	JOULE	2800958	100%	100%
NTS 33F11	JOULE	2800959	100%	100%
NTS 33F11	JOULE	2800960	100%	100%
NTS 33F11	JOULE	2800961	100%	100%
NTS 33F11	JOULE	2800962	100%	100%
NTS 33F11	JOULE	2800963	100%	100%
NTS 33F11	JOULE	2800964	100%	100%
NTS 33F11	JOULE	2800965	100%	100%
NTS 33F11	JOULE	2800966	100%	100%
NTS 33F10	JOULE	2800967	100%	100%
NTS 33F10	JOULE	2800968	100%	100%
NTS 33F10	JOULE	2800969	100%	100%
NTS 33F10	JOULE	2800970	100%	100%
NTS 33F10	JOULE	2800971	100%	100%
NTS 33F10	JOULE	2800972	100%	100%
NTS 33F10	JOULE	2800973	100%	100%
NTS 33F10	JOULE	2800974	100%	100%
NTS 33F10	JOULE	2800975	100%	100%
NTS 33F10	JOULE	2800976	100%	100%
NTS 33F10	JOULE	2800977	100%	100%
NTS 33F10	JOULE	2800978	100%	100%
NTS 33F10	JOULE	2800979	100%	100%
NTS 33F10	JOULE	2800980	100%	100%
NTS 33F10	JOULE	2800981	100%	100%
NTS 33F10	JOULE	2800982	100%	100%
NTS 33F10	JOULE	2800983	100%	100%
NTS 33F10	JOULE	2800984	100%	100%
NTS 33F10	JOULE	2800985	100%	100%
NTS 33F10	JOULE	2800986	100%	100%
NTS 33F10	JOULE	2800987	100%	100%
NTS 33F10	JOULE	2800988	100%	100%
NTS 33F10	JOULE	2800989	100%	100%
NTS 33F10	JOULE	2800990	100%	100%
NTS 33F10	JOULE	2800991	100%	100%
NTS 33F10	JOULE	2800992	100%	100%
NTS 33F10	JOULE	2800993	100%	100%
NTS 33F10	JOULE	2800994	100%	100%
NTS 33F10	JOULE	2800995	100%	100%
NTS 33F10	JOULE	2800996	100%	100%
NTS 33F10	JOULE	2800997	100%	100%
NTS 33F10	JOULE	2800998	100%	100%
NTS 33F10	JOULE	2800999	100%	100%
NTS 33F10	JOULE	2801000	100%	100%
NTS 33F10	JOULE	2801001	100%	100%
NTS 33F10	JOULE	2801002	100%	100%
NTS 33F10	JOULE	2801003	100%	100%
NTS 33F10	JOULE	2801004	100%	100%
NTS 33F10	JOULE	2801005	100%	100%
NTS 33F10	JOULE	2801006	100%	100%

NTS Sheet	Property	Title No	Interest End of Previous Quarter	Interest End of Quarter
NTS 33F10	JOULE	2801007	100%	100%
NTS 33F10	JOULE	2801008	100%	100%
NTS 33F10	JOULE	2801009	100%	100%
NTS 33F10	JOULE	2801010	100%	100%
NTS 33F10	JOULE	2801011	100%	100%
NTS 33F10	JOULE	2801012	100%	100%
NTS 33F10	JOULE	2801013	100%	100%
NTS 33F10	JOULE	2801014	100%	100%
NTS 33F10	JOULE	2801015	100%	100%
NTS 33F10	JOULE	2801016	100%	100%
NTS 33F10	JOULE	2801017	100%	100%
NTS 33F10	JOULE	2801018	100%	100%
NTS 33F10	JOULE	2801019	100%	100%
NTS 33F10	JOULE	2801020	100%	100%
NTS 33F10	JOULE	2801021	100%	100%
NTS 33F10	JOULE	2801022	100%	100%
NTS 33F10	JOULE	2801023	100%	100%
NTS 33F10	JOULE	2801024	100%	100%
NTS 33F10	JOULE	2801025	100%	100%
NTS 33F10	JOULE	2801026	100%	100%
NTS 33F10	JOULE	2806788	100%	100%
NTS 33G05	LGE	2820959	100%	100%
NTS 33G05	LGE	2820960	100%	100%
NTS 33G05	LGE	2820961	100%	100%
NTS 33G05	LGE	2820962	100%	100%
NTS 33G05	LGE	2820963	100%	100%
NTS 33G05	LGE	2820964	100%	100%
NTS 33G05	LGE	2820965	100%	100%
NTS 33G05	LGE	2820966	100%	100%
NTS 33G05	LGE	2820967	100%	100%
NTS 33G05	LGE	2820968	100%	100%
NTS 33G05	LGE	2820969	100%	100%
NTS 33G05	LGE	2820970	100%	100%
NTS 33G05	LGE	2820971	100%	100%
NTS 33G05	LGE	2820972	100%	100%
NTS 33G05	LGE	2820973	100%	100%
NTS 33G05	LGE	2820974	100%	100%
NTS 33G05	LGE	2820975	100%	100%
NTS 33G05	LGE	2820976	100%	100%
NTS 33G05	LGE	2820977	100%	100%
NTS 33G05	LGE	2820978	100%	100%
NTS 33G05	LGE	2820979	100%	100%
NTS 33G05	LGE	2820980	100%	100%
NTS 33G05	LGE	2820981	100%	100%
NTS 33G05	LGE	2820982	100%	100%
NTS 33G05	LGE	2820983	100%	100%
NTS 33G05	LGE	2820984	100%	100%
NTS 33G05	LGE	2820985	100%	100%
NTS 33G05	LGE	2820986	100%	100%
NTS 33G05	LGE	2820987	100%	100%
NTS 33G05	LGE	2820988	100%	100%
NTS 33G05	LGE	2820989	100%	100%
NTS 33G05	LGE	2820990	100%	100%
NTS 33G05	LGE	2820991	100%	100%
NTS 33G05	LGE	2820992	100%	100%
NTS 33G05	LGE	2820993	100%	100%
NTS 33G06	LGE	2820994	100%	100%
NTS 33G06	LGE	2820995	100%	100%
NTS 33G06	LGE	2820996	100%	100%
NTS 33G06	LGE	2820997	100%	100%
NTS 33G06	LGE	2820998	100%	100%
NTS 33G06	LGE	2820999	100%	100%
NTS 33G06	LGE	2821000	100%	100%
NTS 33G06	LGE	2821001	100%	100%
NTS 33G06	LGE	2821002	100%	100%
NTS 33G06	LGE	2821003	100%	100%
NTS 33G06	LGE	2821004	100%	100%
NTS 33G06	LGE	2821005	100%	100%
NTS 33G06	LGE	2821006	100%	100%
NTS 33G06	LGE	2821007	100%	100%
NTS 33G06	LGE	2821008	100%	100%
NTS 33G06	LGE	2821009	100%	100%
NTS 33G06	LGE	2821010	100%	100%
NTS 33G06	LGE	2821011	100%	100%
NTS 33G06	LGE	2821012	100%	100%

NTS Sheet	Property	Title No	Interest End of Previous Quarter	Interest End of Quarter
NTS 33G06	LGE	2821013	100%	100%
NTS 33G06	LGE	2821014	100%	100%
NTS 33G06	LGE	2821015	100%	100%
NTS 33G06	LGE	2821016	100%	100%
NTS 33G06	LGE	2821017	100%	100%
NTS 33G06	LGE	2821018	100%	100%
NTS 33G06	LGE	2821019	100%	100%
NTS 33G06	LGE	2821020	100%	100%
NTS 33G06	LGE	2821021	100%	100%
NTS 33G06	LGE	2821022	100%	100%
NTS 33G06	LGE	2821023	100%	100%
NTS 33G06	LGE	2821024	100%	100%
NTS 33G06	LGE	2821025	100%	100%
NTS 33G06	LGE	2821026	100%	100%
NTS 33G06	LGE	2821027	100%	100%
NTS 33G06	LGE	2821028	100%	100%
NTS 33G06	LGE	2821029	100%	100%
NTS 33G06	LGE	2821030	100%	100%
NTS 33G06	LGE	2821031	100%	100%
NTS 33G06	LGE	2821032	100%	100%
NTS 33G06	LGE	2821033	100%	100%
NTS 33G06	LGE	2821034	100%	100%
NTS 33G05	AQUA	2837086	100%	100%
NTS 33G05	AQUA	2837087	100%	100%
NTS 33G05	AQUA	2837088	100%	100%
NTS 33G05	AQUA	2837089	100%	100%
NTS 33G05	AQUA	2837090	100%	100%
NTS 33G05	AQUA	2837091	100%	100%
NTS 33G05	AQUA	2837092	100%	100%
NTS 33G05	AQUA	2837093	100%	100%
NTS 33G05	AQUA	2837094	100%	100%
NTS 33G05	AQUA	2837095	100%	100%
NTS 33G05	AQUA	2837096	100%	100%
NTS 33G05	AQUA	2837097	100%	100%
NTS 33G05	AQUA	2837098	100%	100%
NTS 33G05	AQUA	2837099	100%	100%
NTS 33G11	AQUA	2837100	100%	100%
NTS 33G12	AQUA	2837101	100%	100%
NTS 33G12	AQUA	2837102	100%	100%
NTS 33G12	AQUA	2837103	100%	100%
NTS 33G12	AQUA	2837104	100%	100%
NTS 33G12	AQUA	2837105	100%	100%
NTS 33G12	AQUA	2837106	100%	100%
NTS 33G12	AQUA	2837107	100%	100%
NTS 33G12	AQUA	2837108	100%	100%
NTS 33G12	AQUA	2837109	100%	100%
NTS 33G12	AQUA	2837110	100%	100%
NTS 33G12	AQUA	2837111	100%	100%
NTS 33G12	AQUA	2837112	100%	100%
NTS 33G12	AQUA	2837113	100%	100%
NTS 33G12	AQUA	2837114	100%	100%
NTS 33G12	AQUA	2837115	100%	100%
NTS 33G12	AQUA	2837116	100%	100%

Appendix 5B

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

Name of entity	
Black Bear Minerals Limited	
ABN	**Quarter ended ("current quarter")**
90 659 846 901	30 June 2026

Consolidated statement of cash flows (Unaudited)		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	(135)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(32)	(164)
	(e) administration and corporate costs	(748)	(2,768)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	49	188
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	5	5
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(726)**	**(2,874)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(15,637)
	(c) property, plant and equipment	-	(187)
	(d) exploration & evaluation	(2,982)	(8,724)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows (Unaudited)		**Current quarter $A'000**	**Year to date (12 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(2,982)**	**(24,548)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	30,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(1,853)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liabilities)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**28,147**

Consolidated statement of cash flows (Unaudited)		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	8,870	4,454
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(726)	(2,874)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,982)	(24,548)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	28,147
4.5	Effect of movement in exchange rates on cash held	4	(13)
4.6	**Cash and cash equivalents at end of period**	**5,166**	**5,166**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	5,166	8,870
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**5,166**	**8,870**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	199
6.2	Aggregate amount of payments to related parties and their associates included in item 2	106

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

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

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(726)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,982)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,708)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,166
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,166
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.39

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No, expenditure is expected to reduce in the coming quarters in line with budgeted and scheduled activities.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company is actively engaging with potential capital funding sources and considers it has reasonable prospects of securing additional funding.

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

Answer: Yes, given the responses in 8.8.1 and 8.8.2.

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

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2026...

Authorised by: ...The Board...
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.