



**Black Bear Minerals Limited
ACN 659 846 901**

Notice of General Meeting

The General Meeting of the Company will be held as follows:

Time and date: 10.00am (AWST) on Thursday, 15 January 2026

In-person: Level 39 Central Park, 152-158 St Georges Terrace, Perth WA 6000

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on +61 8 6166 9433.

Shareholders are urged to vote by lodging the Proxy Form

Black Bear Minerals Limited
ACN 659 846 901
(Company)

Notice of General Meeting

Notice is hereby given that the general meeting of Shareholders of Black Bear Minerals Limited ACN 659 846 901 will be held at Level 39 Central Park, 152-158 St Georges Terrace, Perth WA 6000 on Thursday, 15 January 2026 at 10.00am (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Tuesday, 13 January 2026 at 5.00pm (AWST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Resolutions

Resolution 1 – Approval to issue Stage 1 Earn-in Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 1,192,926 Stage 1 Earn-in Shares to AGEI (or its nominees) under the Independence Project Earn-in, on the terms and conditions in the Explanatory Memorandum.'

2 Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of Resolution 1 by or on behalf of AGEI (or its nominee/s), and any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of Stage 1 Earn-in Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD



James Doyle
Company Secretary
Black Bear Minerals Limited
Dated: 10 December 2025

Black Bear Minerals Limited
ACN 659 846 901
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 39 Central Park, 152-158 St Georges Terrace, Perth WA 6000 on Thursday, 15 January 2026 at 10.00am (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolution will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolution:

Section 2	Action to be taken by Shareholders
Section 3	Resolution 1 – Approval to issue Stage 1 Earn-in Shares
Schedule 1	Definitions

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolution.

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and

- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting. Your proxy voting instruction must be received by 10.00am (AWST) on Tuesday, 13 January 2026, being not later than 48 hours before the commencement of the Meeting.

2.3 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of the Resolution, unless the Shareholder has expressly indicated a different voting intention.

2.4 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at jdoyle@blackbearminerals.com.au by no later than five business days before the Meeting.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Resolution 1 – Approval to issue Stage 1 Earn-in Shares

3.1 General

On 14 October 2024, the Company announced the proposed acquisition of the Independence Gold Project through the acquisition of 100% of the issued share capital in Battle Mountain Resources Pty Ltd (**BMR**). The Company completed the acquisition of BMR on 13 December 2024 (**BMR Acquisition**).

The Independence Project is owned by Independence Mining LLC (**IML**), an incorporated joint venture between BMR and Americas Gold Exploration Inc (**AGEI**). BMR holds a 51.54% interest in IML, with the ability to earn up to 100% over an earn-in period of two years (**Independence Project Earn-in**).

AGEI is a privately owned US entity focused on exploration and development. AGEI is not a related party of the Company.

The material terms of the Independence Project Earn-in are as follows:

- (a) **Earn-in:** the Company (through BMR) may earn AGEI's 48.46% interest in IML (**AGEI Interest**) in the following stages:
 - (i) 23.46% (bringing BMR's total interest in IML to 75%) (**Stage 1 Earn-in**) by:
 - (A) issuing 2,000,000 Shares to AGEI on completion of the BMR Acquisition (which were issued on 13 December 2024);
 - (B) incurring at least US\$1,500,000 in exploration expenditure (**Stage 1 Expenditure**) at the Independence Project by 4 October 2025 (**Stage 1 End Date**); and
 - (C) subject to shareholder approval, issuing US\$500,000 in Shares to AGEI based on the 30-day volume weighted average price of the Company's Shares (**30-day VWAP**) (the **Stage 1 Earn-in Shares**); and

- (ii) the final 25.00% (bringing BMR's total interest to 100%) by:
 - (A) incurring a further US\$1,500,000 in exploration expenditure at the Independence Project within 1 year of the Stage 1 End Date, being 4 October 2026 (**Stage 2 End Date**); and
 - (B) within 45 days of the Stage 2 End Date, paying US\$1,500,000 to AGEI, of which \$1,000,000 may be satisfied through the issue of Shares based on the 30-day VWAP at the Company's election (subject to shareholder approval).
- (b) **Contingent Consideration:** A cash fee of US\$2,000,000 is payable to AGEI within 12 months of commencing production. If production commences within 5 years, the Company may elect to satisfy \$1,500,000 of this amount through the issue of Shares based on the 30-Day VWAP.
- (c) **Royalty:** AGEI will be granted a 2.0% net smelter return royalty upon the Company's acquisition of the AGEI Interest (**Royalty**). The Company retains the right to buy back 50% of the Royalty (reducing it from 2% to 1%) at any time by paying US\$4,000,000 to AGEI, which may be satisfied in cash or Shares based on the 30-day VWAP.
- (d) **Funding and Operations:** During the earn-in period, the Company will sole fund all operations and will have the sole right to determine the nature, location, timing and conduct of all such operations (including all exploration and development). In the event that the Company does not hold a 100% interest in IML following the Stage 2 End Date, BMR and AGEI will be required to fund the Independence Project in proportion to their respective joint venture interests.

The Company satisfied the Stage 1 Expenditure requirement and is seeking Shareholder approval to issue 1,192,926 Stage 1 Earn-in Shares (based on the 30-Day VWAP of \$0.642 as at 28 November 2025 and an exchange rate of \$1 AUD = \$0.6533 USD) to complete the Stage 1 Earn-in.

Resolution 1 seeks Shareholder approval pursuant to Listing Rule 7.1 to issue the Stage 1 Earn-in Shares to AGEI (or its nominee).

3.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.2 exception 17 applies as the issue of the Stage 1 Earn-in Shares is subject to the approval of Shareholders under Listing Rule 7.1.

If Resolution 1 is passed, the Company can proceed to issue the Stage 1 Earn-in Shares to complete the Stage 1 Earn-in, increasing its interest in IML and the Independence Project to 75%.

If Resolution 1 is not passed, the Company will be unable to proceed with the issue of the Stage 1 Earn-in Shares and will not acquire the additional 23.46% under the Stage 1 Earn-in.

3.3 **Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Stage 1 Earn-in Shares:

- (a) The Stage 1 Earn-in Shares will be issued to AGEI (or its nominee). AGEI is an unrelated party to the Company.
- (b) A maximum of 1,192,926 Stage 1 Earn-in Shares will be issued.
- (c) The Stage 1 Earn-in Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Stage 1 Earn-in Shares will be issued no later than 3 months after the date of the Meeting.
- (e) The Stage 1 Earn-in Shares are being issued as consideration under the Independence Project Earn-in. Accordingly, no funds will be raised as a result of the issue.
- (f) A summary of the material terms of the Independence Project Earn-in is in Section 3.1 above.
- (g) A voting exclusion statement is included in the Notice.

3.4 **Additional information**

Resolution 1 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 1.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ or A\$	means Australian Dollars.
30-day VWAP	means the volume weighted average price of the Company's Shares over a period of 30 consecutive trading days.
AGEI	means Americas Gold Exploration Inc.
ASIC	means the Australian Securities and Investments Commission.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
AWST	means Australian Western Standard Time.
BMR	means Battle Mountain Resources Pty Ltd.
BMR Acquisition	has the meaning given in Section 3.1.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Company	means Black Bear Minerals Limited (ACN 659 846 901).
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended.
Director	means a director of the Company.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Independence Project Earn-in	has the meaning given in Section 3.1.
IML	means Independence Mining LLC., an incorporated joint venture between BMR and AGEI.
Listing Rules	means the listing rules of ASX.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of general meeting.
Proxy Form	means the proxy form attached to the Notice.

Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Stage 1 End Date	has the meaning given in Section 3.1.
Stage 2 End Date	has the meaning given in Section 3.1.

Your proxy voting instruction must be received by **10:00am (AWST) on Tuesday, 13 January 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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