

30 January 2026

QUARTERLY ACTIVITIES REPORT

For the Quarter Ended 31 December 2025

Highlights

Shafter Silver Project (Texas, USA)

- Completion of the acquisition of 100% of the Shafter Silver Project.
- Results from reconnaissance rock chip sampling outside the foreign mineral resource estimate returned assay grades up to 3,100g/t Ag, 4.5% Zn and 6% Pb¹.
- Preliminary grab sampling confirms high grade silver and base metals across four stockpiles of “waste” material from historic Presidio mining activity.
- Maiden exploration drilling commenced targeting extensions to mineralisation outside of the existing foreign mineral resource estimate.
- Silver added to the U.S. Critical Minerals List underscoring Shafter’s strategic importance as a potential U.S. domestic supply source.

Independence Gold Project (Nevada, USA)

- Exceptional gold recovery up to 95.9%² demonstrated through metallurgical testwork of 984,412 oz at 6.67g/t Au skarn resource³.
- Reverse circulation drilling at South Hill returned further extensions to gold-silver mineralisation of the near-surface mineral resource estimate including⁴:
 - JBRC011: 25.9m @ 0.6g/t AuEq (0.5g/t Au, 11g/t Ag) from 161.5m, including 4.6m @ 1.3g/t AuEq (1.1g/t Au, 19g/t Ag) from 182.9m
 - JBRC012: 12.2m @ 0.5g/t AuEq (0.4g/t Au, 19g/t Ag) from 100.6m, including 1.5m @ 2.4g/t AuEq (1.9g/t Au, 71g/t Ag) from 108.2m
 - JBRC014: 4.6m @ 0.8g/t AuEq (0.6g/t Au, 53g/t Ag) from surface, and 25.9m @ 0.4g/t AuEq (0.3g/t Au, 9g/t Ag) from 103.6m

Corporate

- A\$30 million two-tranche placement at A\$0.65 per share led by Canaccord Genuity.
- Change of company name and ASX code: Black Bear Minerals Limited (ASX:BKB).
- Trading commenced on the U.S. OTCQX market under the code OTCQX: BKBMF.

¹ For previously released results refer to the Company’s ASX announcement dated 27 November 2025

² For previously released results refer to the Company’s ASX announcement dated 31 October 2025

³ For previously released mineral resource estimate refer to the Company’s ASX announcement dated 5 March 2025.

⁴ For previously released results refer to the Company’s ASX announcement dated 6 November 2025.

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 31 December 2025 ("**the Quarter**").

Black Bear Minerals, Chief Executive Officer, Dennis Lindgren, commented:

"This has been a landmark quarter for Black Bear Minerals, highlighted by the 100% acquisition of the Shafter Silver Project and significant progress across our North American critical mineral portfolio. We're encouraged by the high-grade silver results from surface sampling at Shafter, where we've seen results up to 3,100g/t Ag. Also, the outstanding 95.9% gold recoveries from our Independence Project metallurgical test work, which combined with drill assays are supporting a revised scoping study and working towards a resource upgrade. With silver now recognised as a U.S. Critical Mineral and our maiden drill program at Shafter already underway with assays imminent, we're well-positioned with a strong cash balance of A\$12.8 million to expand our high-grade resource base, assess near-term development and advance our strategic U.S. domestic assets in 2026"

Shafter Silver Project (Texas, USA)

High-Grade Shafter Silver Project Acquisition Completed

During the Quarter, Black Bear Minerals completed the 100% acquisition of the Shafter Silver Project ("**Shafter**" or "**Shafter Project**"), transforming the company into a leading U.S.-focused silver developer.

The Shafter Project is a high-grade, advanced-stage silver asset located in Presidio County, Texas, approximately 64km south of Marfa.

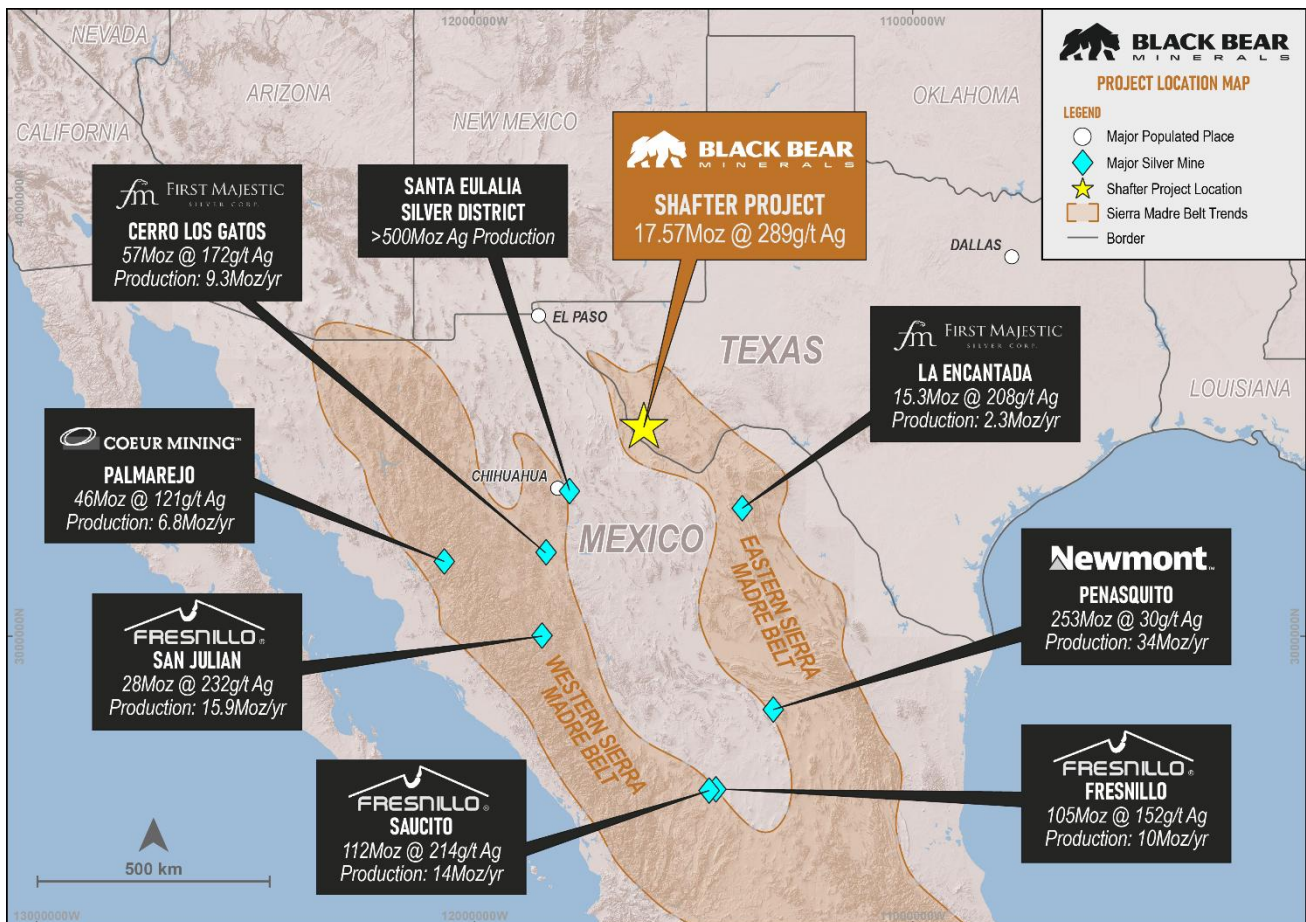


Figure 1: Location of Shafter Project in relation to major silver mines of the Sierra Madre Belt⁵

⁵ Details related to global ranking of the Penasquitos Mine can be found at: <https://operations.newmont.com/latin-america/penasquito-mexico>; and <https://www.newmont.com/investors/news-release/news-details/2024/Newmont-ReportsFourth-Quarter-and-Full-Year-2023-Results-Provides-2024-Outlook-for-Integrated-Company/default.aspx>. Links to source documentation for the highlighted deposits are outlined in JORC Table 1, Section 2 - Balanced Reporting in the Company's ASX announcement dated 2 October 2025.

Project Highlights

- **Tier-1 Jurisdiction:** Located on private land in Texas, a mining-friendly jurisdiction.
- **Strategic Domestic Supply:** Silver was added to the U.S. Critical Minerals List in 2025. Shafter represents a rare, high-grade domestic source of silver for the defence, semiconductor, and renewable energy sectors.
- **Existing Infrastructure:** The site includes an estimated A\$150 million in existing infrastructure, significantly reducing the capital required for a production restart. With Black Bear Minerals in the process of validating and renewing existing permits within a favourable and supportive jurisdiction.

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 mineralized 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.

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

Table 1: Shafter Silver Project Foreign Mineral Resource Estimate

The Company first announced the foreign estimate 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.

Site Infrastructure

A major differentiator for the Shafter Project is the state of its surface and underground facilities, which were modernized by previous owners around 2011 and 2012.

- **Processing Plant:** Includes a modern Merrill-Crowe plant and refinery.
- **Support Buildings:** A 24,000 sq. ft. warehouse complex, assay laboratory, and administrative offices.
- **Power & Water:** 69 kV utility power line connected to an on-site substation and full unencumbered water rights for future operations.

The Project includes the historic Presidio Mine, which operated between 1883 and 1942⁶.

- **Historical Output:** Produced ~35.2 million ounces of silver.
- **Historical Grades:** Averaged an exceptional 521 g/t Ag.
- **Development:** Features over 160km of existing underground workings and four production shafts.

Exceptional High-Grade Rock Chip Samples Outside Mineral Resource

During the Quarter, the Company completed reconnaissance mapping and sampling at the Shafter Project with assays received for 72 rock chip samples from the central area of the Project (Figure 2).

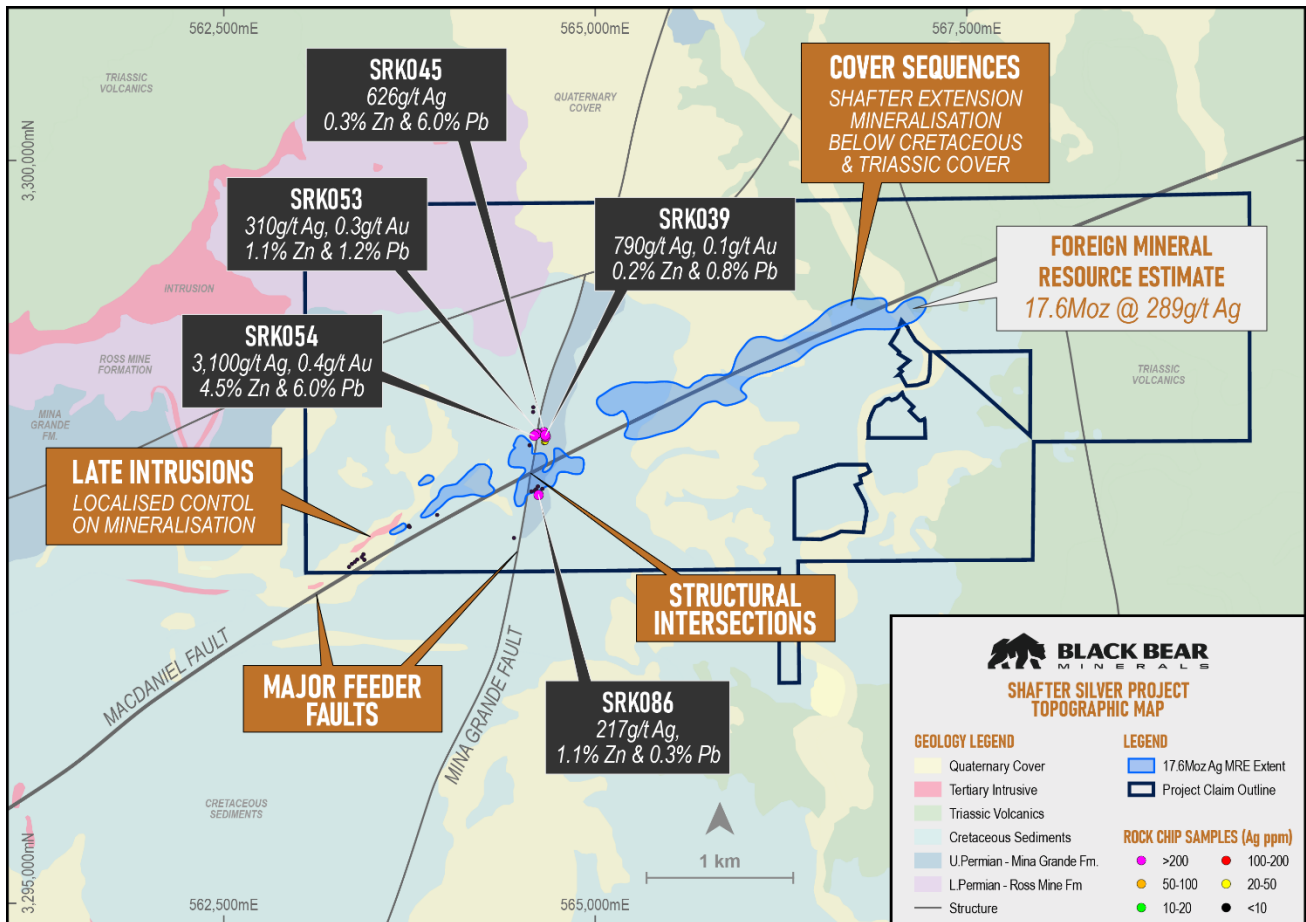


Figure 2: Geological Map of the Shafter Project, showing key structures and intrusive units in relation to the Shafter Deposit. Received rock chip sample results displayed (Ag ppm)⁷.

Exceptional grades, with 10 samples above 200g/t Ag, and a peak result of 3,100g/t Ag, indicate that from-surface high-grade silver mineralisation exists outside the existing foreign mineral resource estimate associated with the outcropping Mina Grande Formation.

The results show that high-grade silver mineralisation is present both to the north and south of the historic Presidio Mine area, spanning a minimum strike of 370m, and is open in both directions. Nearby historic drilling is too sparse, or lacking adequate sampling, and doesn't appear to capture the potential highlighted from the rock chip sample results, warranting further exploration and assessment.

⁶ Tietz, P., Prens, N., Tilley, B., Bender, M., & DeMarse, M. J. (2018). *Preliminary Economic Assessment and Updated Technical Report, Shafter Project, Presidio County, Texas, USA*. Prepared by Mine Development Associates for Aurcana Corporation. Report Date: July 29, 2018.

⁷ For previously released results refer to the Company's ASX announcement dated 27 November 2025.

From-surface mineralisation at the Presidio Mine area is hosted in the Mina Grande Formation as manto-style carbonate replacement ore bodies. The area was previously selectively mined targeting high-grade >500g/t Ag mineralisation. As a result, a large portion of silver mineralisation remains at the surface and is considered a high-priority target for the Company to assess the potential for open-pit mining.

The Shafter Deposit was historically assessed for only silver mineralisation potential. First-pass rock chip sampling by the Company shows that manto-style mineralisation is polymetallic, comprised of silver in addition to zinc, lead and gold. The Company plans to continue to evaluate the multi-commodity potential of the Shafter Project through additional surface sampling and re-analysis of historic core to determine whether additional elements are of economic value.

Sampling Confirms High Grade Silver and Base Metals in Stockpiles

As part of a preliminary assessment of the stockpiles at Shafter, Black Bear Minerals conducted grab sampling across the four stockpiles to determine the potential for future processing of the material (Figure 3). Additional stockpiles are located across the Shafter Project, though these were not sampled during this preliminary phase of work. Significant results are highlighted in Figure 3 below. Cautionary Statement: Grade estimation of stockpiles cannot be based on surface grab sampling, as insufficient work has been carried out to estimate the resource properties of each stockpile.

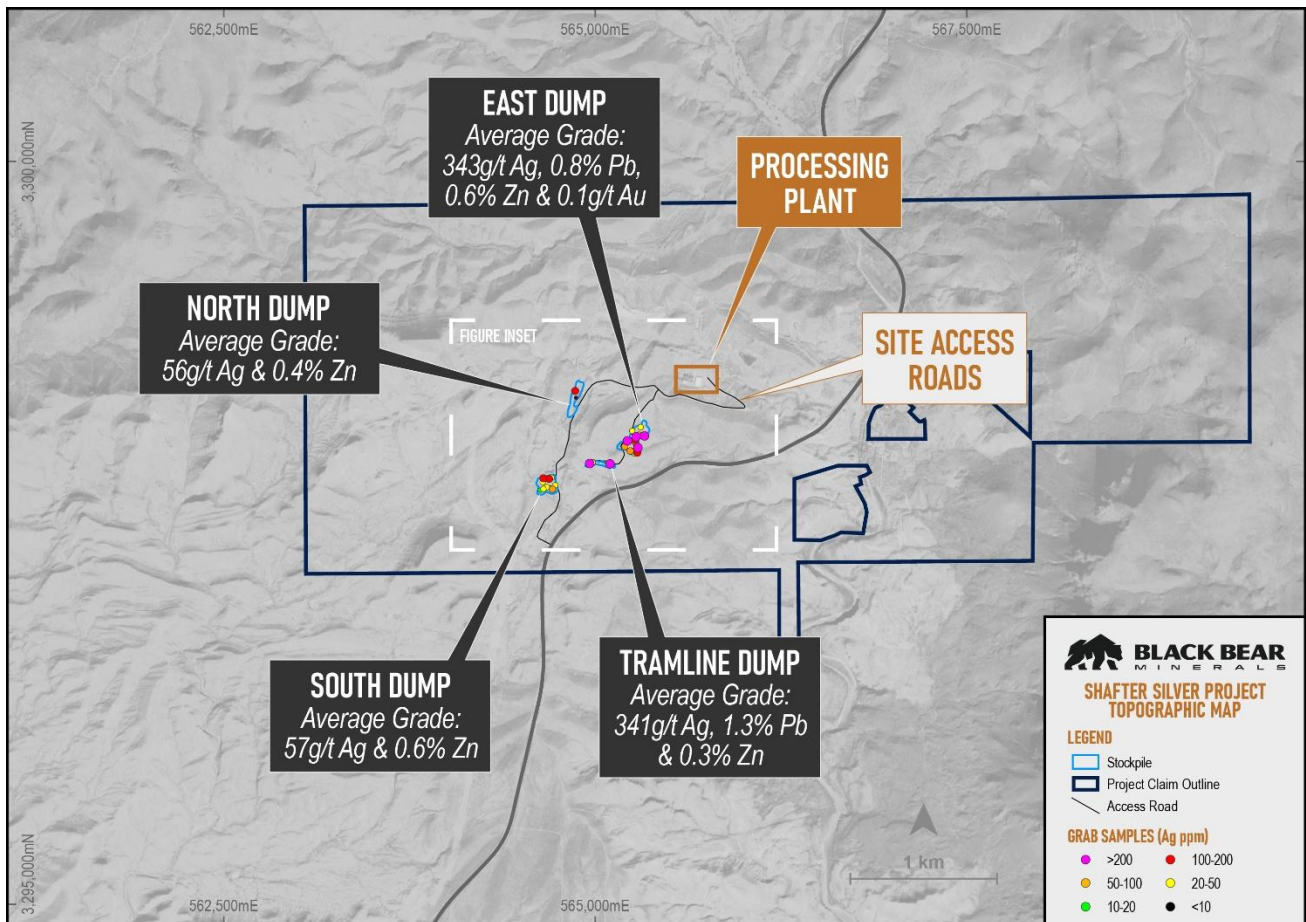


Figure 3: Topographic Map of the Shafter Project, showing the location of stockpiled material in relation to main access routes and the millsite processing facilities. Received grab sample results displayed (Ag ppm)⁸.

⁸ For previously released results refer to the Company's ASX announcement dated 2 December 2025.

The stockpiles are located proximal to the historic mine entrances at the north shaft, south shaft and east shaft. A fourth dump (“Tramline”) was built in a valley to support a now-defunct tramline that was historically used to cart material across the Project during early 1900s production.

The East Dump is the youngest and largest of the stockpiles, covering a 16,500m² area and is approximately 18m in height. The North and South dumps each cover 10,000m². The stockpiles proximal to the shafts comprise material ranging in size from <1mm to 30cm, with the majority of the material is approximately 2cm in diameter. The Tramline Dump, which covers ~3,000m² is comprised of coarse 10-20cm material. Drilling is required to determine the volume of the North, South and Tramline dumps due to their topographic settings.

Field observations noted all stockpiles are comprised of oxidised goethitic and haematitic carbonate with no sulphide mineralisation identified.

The Company plans to commence an extensive evaluation of stockpiles in 2026 to delineate the possibility of capitalising on the already-mined material in a mine start-up scenario. At this stage no resource estimation or economic assessment has been completed and there is no certainty that further evaluation will result in material suitable for processing.

Exploration Drilling Commences at Shafter Silver Project

During the Quarter, the Company commenced its maiden drill program at the Shafter Project. A total of 11 diamond drillholes are planned in Phase 1 for a total of 2,256m.

Due to the current lack of data in the southwest, the initial phase of diamond drilling aims to delineate the stratigraphic and structural trends in the southwestern portion of the Project, before targeting extensions to mineralisation outside the existing foreign mineral resource estimate (Figure 4 below).

Five holes are additionally planned around the Presidio West area, where wide-spaced historic drilling has delineated a broad area of silver mineralisation that remains outside the existing foreign mineral resource estimate. These holes aim to target a structural corridor that represents a favourable ‘feeder’ zone for mineralisation.

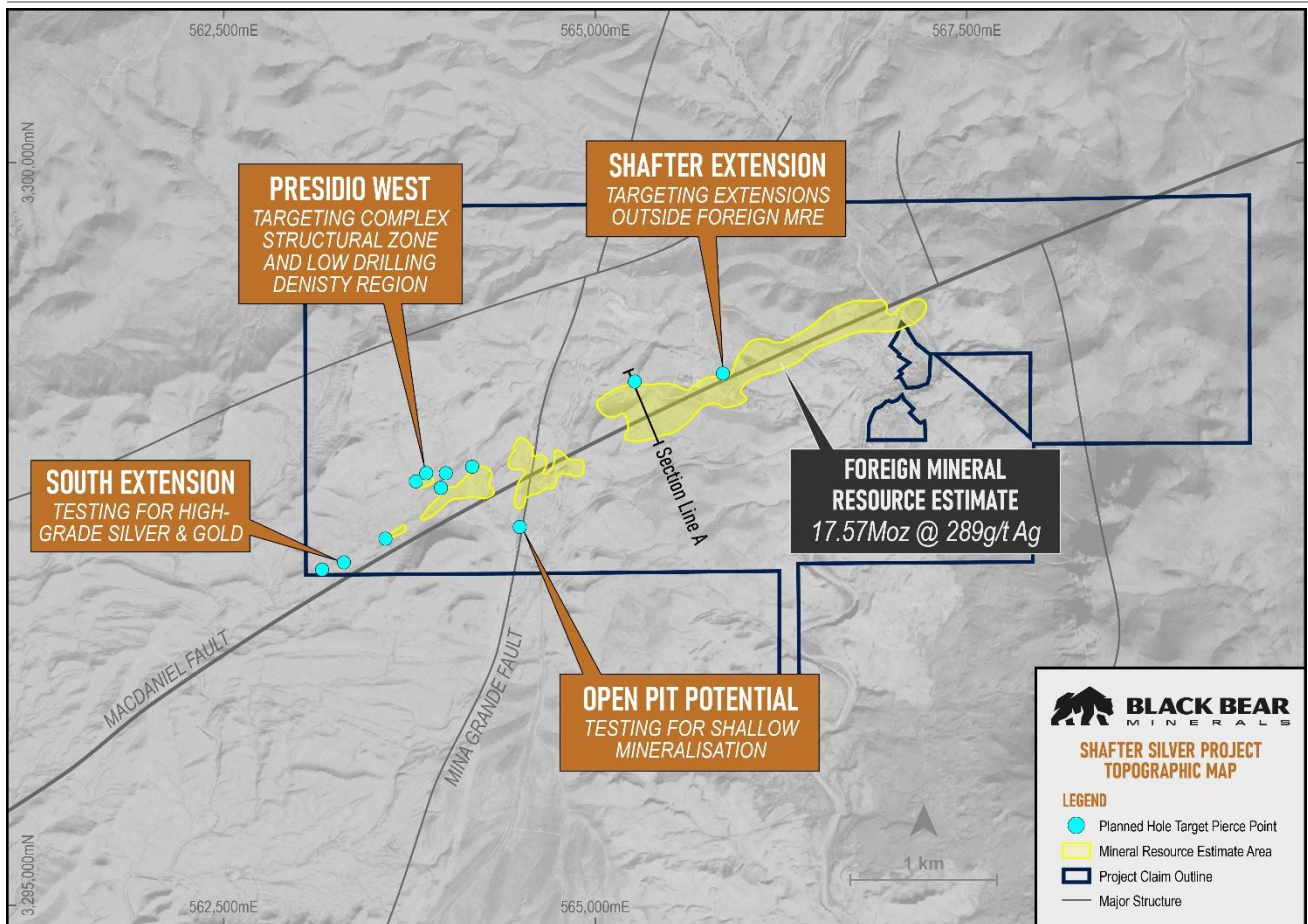


Figure 4: Topographic map of the Shafter Project showing pierce-point locations of planned Phase 1 drillholes in relation to the existing MRE.

Drilling by previous owners at the Shafter Project focused on the mineralisation of the Shafter Extension in the NE of the project area, which represents a direct strike extension of the historic Presidio Mine orebody as it trends below Cretaceous cover. Black Bear plans to focus future exploration across three target areas (Figure 5):

1. Presidio Mine Area – from-surface mineralisation within the outcropping Mina Grande Formation that will be assessed for open-pit mining potential
2. South Extension – a structurally-complex area that has seen limited previous exploration along strike of the foreign mineral resource estimate
3. North Extension – direct strike extension to the Shafter mineral resource estimate along the main structural corridor under Cretaceous cover

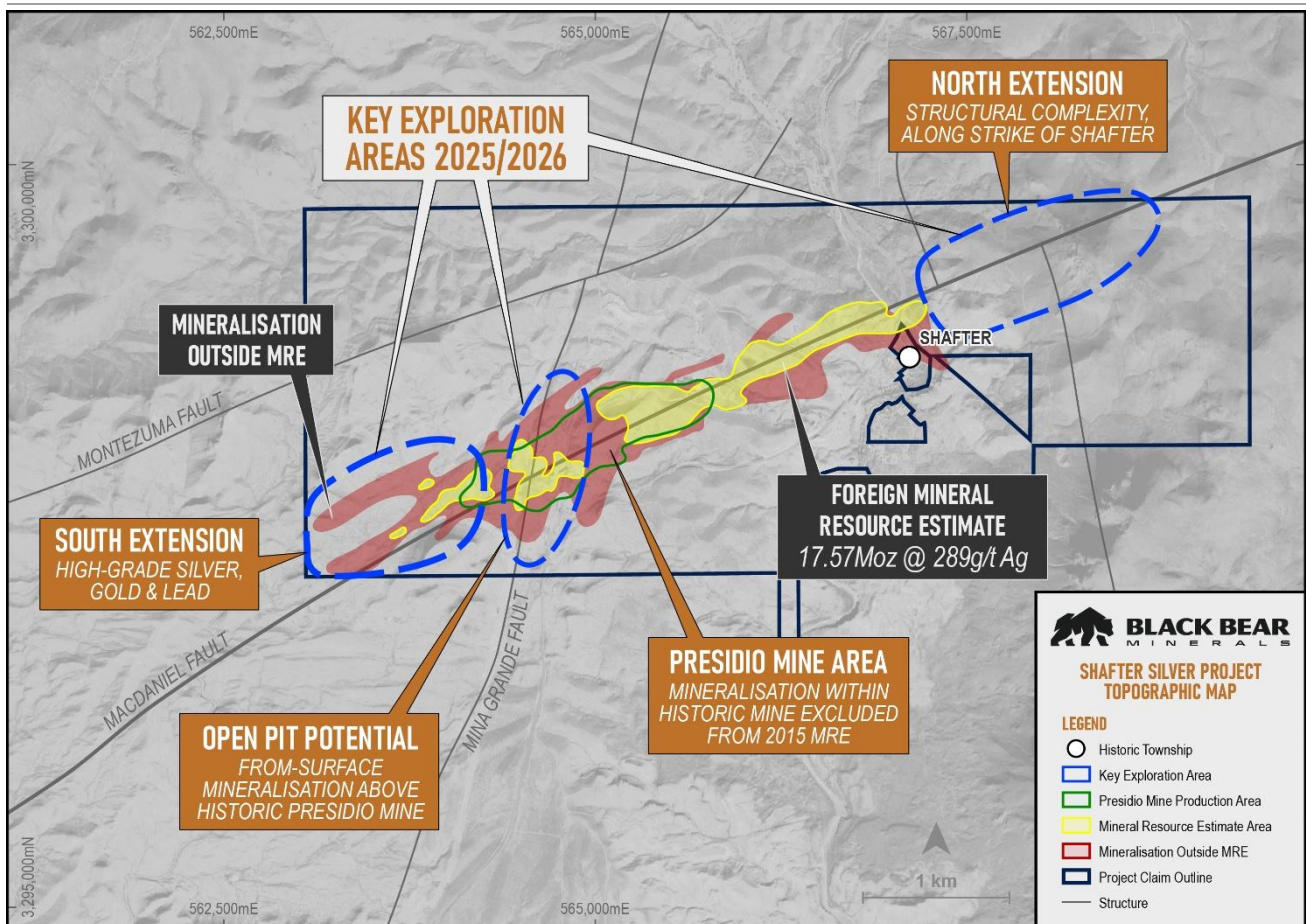


Figure 5: Shafter Project topographic map showing the foreign mineral resource estimate and key target areas for future exploration.

Little historic focus has been paid to the southwest of the Project, with limited sporadic drillholes being completed. The most recent drillholes, completed by Aurcana in 2017, tested directly along strike of the existing foreign mineral resource estimate to the far southwest and intercepted high-grade silver-gold-lead-zinc mineralisation 440m along strike from the foreign mineral resource:

S-17-468⁹: **7.3m @ 249g/t Ag, 1.4g/t Au, 1.8% Pb, 1.7% Zn** from 137.8m, including
0.5m @ 1,875g/t Ag, 0.8g/t Au, 2.3% Pb, 4.8% Zn, and including
0.6m @ 9.6g/t Au, 31g/t Ag, 6.6% Pb, 0.5% Zn

The high-grade results in drillhole S-17-468, coupled with the structural complexity of the southwest portion of the Project highlight the south extension as a key driver for potential resource growth.

Silver's Strategic Shift

The silver market is fundamentally shifting from a purely cyclical precious metal to a critical industrial asset, driven by its indispensable use as a highly conductive metal in the defence, semiconductor, and burgeoning energy sectors.

Despite strong increasing global demand, the market faces persistent and growing structural deficits, stemming from flat mine production since 2016 and the limited capacity for long-term sustainable supply from recycling, even with recent growth. This scarcity is exacerbated by China's strategic refocusing on silver as an industrial asset, coinciding with its increased production focus and the implementation of recent export restrictions (October 2025).

⁹ For previously released results refer to the Company's ASX announcement dated 2 October 2025.

For the United States, which relies heavily on imports to meet its substantial share of global demand, the domestic supply deficit is significant and future supply security is challenged, underscoring the strategic need for investment in both operation-ready and scaled, domestic silver assets, as highlighted given the inclusion of the metal as a U.S. critical mineral (November 2025).

Independence Gold Project (Nevada, USA)

The Independence Gold Project (“**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 administered lands.

The project is adjacent to the Nevada Gold Mine’s Phoenix Project 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 water wells.

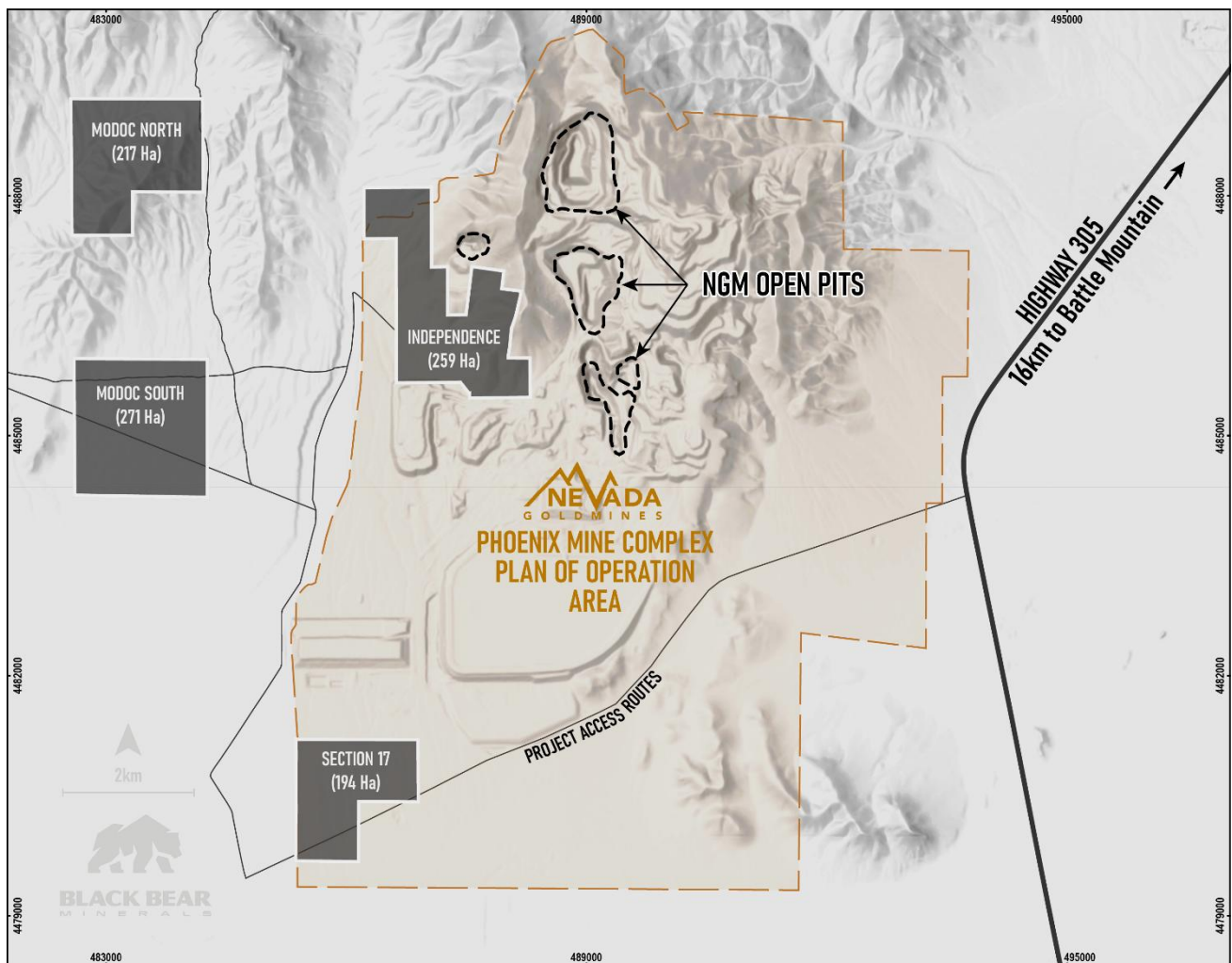


Figure 6: Independence Property overlaid with active Nevada Gold Mines (Newmont-Barrick JV) Phoenix Mine Complex, Plan of Operations.

The Project contains a JORC 2012 mineral resource estimate as outlined in Table 2 below¹⁰:

Description	Tonnes	Gold (Au) g/t	Gold (Au) g/t Equivalent	Gold (Au) Oz	Gold (Au) Equivalent Oz
Skarn – Mineral Resource					
Inferred	4,592,370	6.67	-	984,412	-
Near-Surface – Mineral Resource					
Indicated	23,176,458	0.40	0.43	294,395	321,584
Inferred	8,716,172	0.32	0.35	90,702	98,015

Table 2: Independence Project JORC Mineral Resource Estimate

References to metal equivalents is a function of metal prices, the Gold Equivalent is based on a Gold Price of US\$2,412.50/oz and Silver Price of US\$28.40/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 $= g \text{ Au/t} + (g \text{ Ag/t} * (28.4 \times 0.27) / (2,412.5 \times \text{Au Recovery}))$. The Company believes that all metals included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

Metallurgical Testwork Confirms +95% Gold Recovery of High-grade Skarn Resource

During the Quarter, initial results were received from metallurgical testwork, undertaken by Independent Metallurgical Operations, on core samples from all three domains of the existing skarn mineral resource estimate. Initial results were received from Composite 2 (Middle Domain), with testwork on Composites 1 and 3 underway.

The preliminary testwork program was designed to assess the most effective flowsheet for gold recovery, as well as identifying any accessory elements to gold mineralisation prior to expanding the testwork program across all domains of the skarn resource.

A total of 40 samples, comprising 12 lengths of quartered diamond core and 28 coarse crushed sample reject material, were selected from four drillholes spanning each of the three domains of the skarn resource at the Independence Project. Three composite samples of 30-40kg were created, one composite for each of the resource domains (Table 3).

Composite ID	Hole IDs	Sample Type	Total Mass (kg)	Original Assay Value (g/t Au)	Status
Composite 1	IND-04	Core	30.01	4.28	Pending
Composite 2	IND-04, IND-05, IND-06	Core	34.44	4.61	Preliminary Complete
Composite 3	IND-01, IND-04, IND-05	Core	38.30	4.31	Pending

Table 3: Composite Sample selection details Summary¹¹

Each composite was submitted for specific gravity determination and head assay analysis. Composite 2 was selected to undertake flowsheet determination testwork prior to further comparative testwork being completed on Composites 1 and 3.

Composite 2 was split into three samples, with each split being prepared to achieve a respective P80 grind size of 75µm (split 1), 150µm (split 2) and 106µm (split 3).

Each split was then individually run through a Knelson gravity concentrator to produce a gravity gold concentrate. The tailings from the gravity concentrator were then sent through two further processing routes: split 1 was sent for direct cyanidation, while splits 2 and 3 were sent for combined flotation followed by

¹⁰ For previously released mineral resource estimate refer to the Company's ASX announcement dated 5 March 2025.

¹¹ For previously released results refer to the Company's ASX announcement dated 31 October 2025.

cyanidation. The aim of this work was to assess the most effective flowsheet for gold recovery from a single sample composite (Composite 2) at various grind sizes.

Total gold recoveries for all tests on Composite 2 ranged between 87.7% and 95.9%, with low reagent consumptions for both lime and cyanide on all tests.

Test ID	Grind Size P80 (µm)	Gold Head Grade Average (g/t)	Gravity Recovery (%)	Flotation Gold Recovery (%)	Leaching Gold Recovery (%)	Total Gold Recovery (%)	Lime Consumption (kg/t)	Cyanide Consumption (kg/t)
LT01	75	3.86	43.3	N/A	52.6	95.9	1.37	0.50
LT02	150	3.99	40.3	32.5	14.9	87.7	1.19	0.41
LT03	106	3.78	41.5	39.4	15.0	95.9	1.21	0.49

Table 4: Gold Recovery testwork summary for Composite 2 testwork. Note: "N/A" stipulates that no flotation testwork was carried out on LT01¹².

Drilling Continues to Define Gold-Silver Mineralisation Outside Existing Resource

Drilling at the Independence Project has historically been concentrated in the south, with later exploration by Americas Gold Exploration targeting mineralisation north of the Wilson Mine (South Hill).

Recent drilling by the Company has confirmed mineralisation spans the full strike length of the Property, including the previously untested North Hill and Rebel Trend, and identified stacked mineralised lodes outside the existing mineral resource.

As reported in the previous quarter, drilling at North Hill intercepted numerous stacked mineralised lodes, including intervals with higher gold grades than the existing near-surface mineral resource estimate.

Significant results included¹³:

JBRC009: **27.4m @ 1.3g/t AuEq** (1.0g/t Au, 73g/t Ag) from 125m, including:
7.6m @ 2.1g/t AuEq (1.3g/t Au, 205g/t Ag), and
1.5m @ 5.4g/t AuEq (5.3g/t Au, 29g/t Ag)

JBRC007: **12.2m @ 1.3g/t AuEq** (1.2g/t Au, 30g/t Ag) from 158.5m, including:
1.5m @ 7.4g/t AuEq (6.7g/t Au, 167g/t Ag)

The drill intercepts in JBRC007 and JBRC008 represent a 100m step-out north of the drilled extents of the southern portion of the near surface mineral resource, with drill intercepts in JBRC006, JBRC009 and JBRC010 a further 75m north.

As announced 6 November 2025, initial RC drilling at South Hill has returned further promising thick mineralised intercepts across South Hill including¹⁴:

JBRC011: **25.9m @ 0.6g/t AuEq** (0.5g/t Au, 11g/t Ag) from 161.5m, including:
4.6m @ 1.3g/t AuEq (1.1g/t Au, 19g/t Ag) from 182.9m

JBRC012: **12.2m @ 0.5g/t AuEq** (0.4g/t Au, 19g/t Ag) from 100.6m, including:
1.5m @ 2.4g/t AuEq (1.9g/t Au, 71g/t Ag) from 108.2m

JBRC014: **4.6m @ 0.8g/t AuEq** (0.6g/t Au, 53g/t Ag) from surface, and
25.9m @ 0.4g/t AuEq (0.3g/t Au, 9g/t Ag) from 103.6m

¹² For previously released results refer to the Company's ASX announcement dated 31 October 2025.

¹³ For previously released results refer to the Company's ASX announcement dated 22 August 2025.

¹⁴ For previously released results refer to the Company's ASX announcement dated 6 November 2025.

JBRC015: **1.5m @ 0.4g/t AuEq** (0.3g/t Au, 7g/t Ag) from 13.7m

These results accompany the historic drill intercepts at South Hill outside of the existing mineral resource which include¹⁵:

AGEI-28: **39.6m @ 2.1g/t AuEq** (0.8g/t Au, 92g/t Ag) from 131.1m, including:
19.8m @ 3.8g/t AuEq (1.4g/t Au, 166g/t Ag)

BH-5C: **22.1m @ 1.0g/t AuEq** (0.4g/t Au, 17g/t Ag) from 117.8m

WI-001: **15.2m @ 1.0g/t Au** (gold-only analysis) from 202.7m

The drill intercept in JBRC011 represents a 40m down dip extension of the southern portion of the near surface mineral resource and is located 70m south along strike of the intercept in AGEI-28.

¹⁵ For previously released results refer to the Company's ASX announcement dated 22 August 2025.

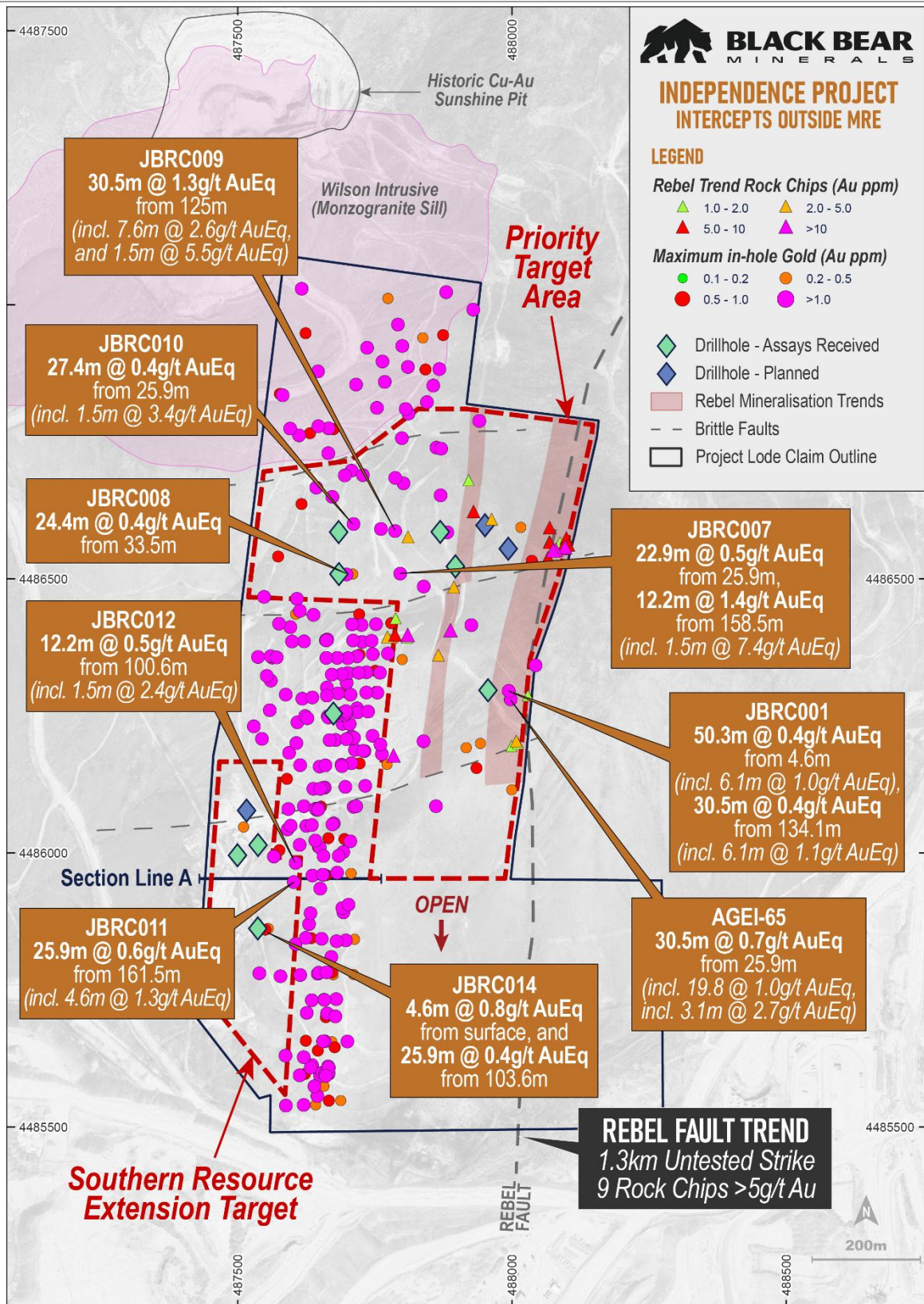


Figure 7: Recently received drill hole assay results underlain by target mineralised trends outside of the near-surface MRE¹⁶. Rebel Peak Rock Chips samples and maximum in-hole Au displayed¹⁷.

¹⁶ For previously released results refer to the Company's ASX announcements dated 22 August 2025 and 6 November 2025.

¹⁷ For previously released results refer to the Company's ASX announcement dated 27 November 2024.

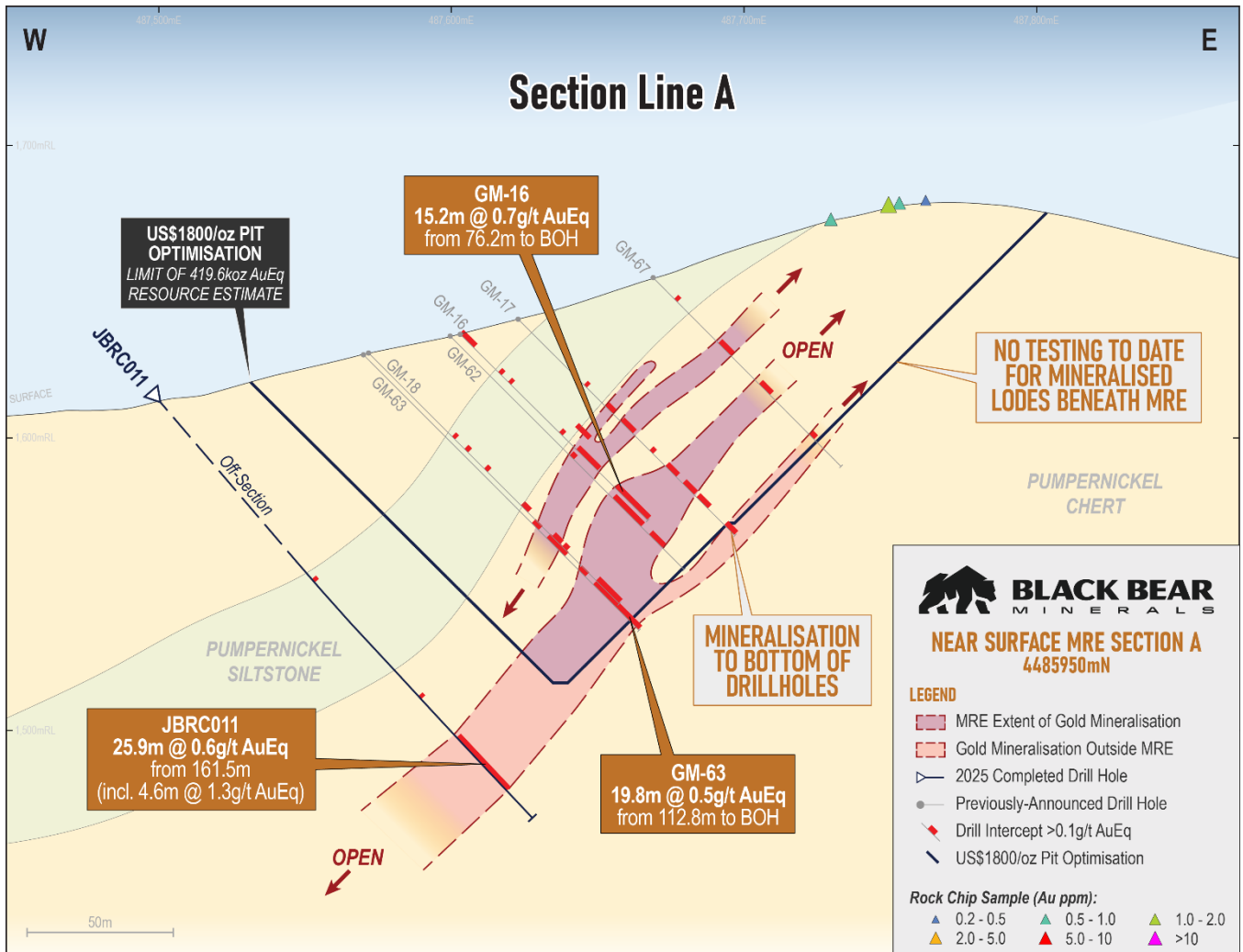


Figure 8: Cross section through the near-surface mineralisation at South Hill, displaying recently received assay results in relation to the Mineral Resource Estimate and rock chip samples¹⁸.

Prior to recent drilling by Black Bear Minerals, essentially no drilling below the existing mineral resource has been conducted targeting stacked mineralisation southwards. As a result, the 520m of strike at South Hill is a high priority target for the Company to test for additional mineralised lodes beneath the pit optimisation, outside of the current mineral resource.

Quebec Lithium Assets

Black Bear Minerals has 100% interest in one of the largest lithium exploration portfolios in the James Bay region, covering an area of 35,762 ha. The Joule, Aero, Aqua, Troilus 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.

¹⁸ For previously released results (GM-63 and GM-16) refer to the Company's ASX announcement dated 6 November 2025.

Corporate & Financial

Change of Company Name

On 19 November 2025, the Company advised that following shareholder approval at the Company's Annual General Meeting, the Australian Securities and Investments Commission (ASIC) had recorded the change of the Company name from James Bay Minerals Limited to Black Bear Minerals Limited. The change of company name and change of ASX code to 'BKB', took effect on the Australian Securities Exchange (ASX) from the commencement of trading on Thursday, 20 November 2025.

Commencement of Trading on OTCQX

Black Bear Minerals commenced trading on the OTCQX Market under the ticker symbol "BKBMF" on December 16, 2025.

The OTCQX is the highest market of the OTC Markets Group in the United States and provides an efficient, transparent platform for U.S. investors, including institutional and retail, to access high-quality international companies.

Financial

The Company's Quarterly cashflow report for the period ending 31 December 2025 is appended to this announcement ("**Appendix 5B quarterly cashflow report**")

The Company held cash reserves of ~A\$12.80 million at 31 December 2025.

In accordance with ASX Listing Rule 5.3.1, payments for exploration activities during the Quarter totalled A\$1.074 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\$264K 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 31 December 2025. 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.

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 at the Shafter Silver Project and Independence Gold Project is extracted from the Company’s ASX announcements dated 27 November 2024, 22 August 2025, 2 October 2025, 31 October 2025, 6 November 2025, 27 November 2025 and 2 December 2025 (**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 Silver 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 Mineral Resource Estimates for the Independence Gold Project is extracted from the Company’s ASX announcement dated 5 March 2025 (**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

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	51.54% earning up to 100%	51.54% earning up to 100%
2	INDEPENDENCE #1	NMC66958	NV101601964	51.54% earning up to 100%	51.54% earning up to 100%
3	INDEPENDENCE #2	NMC66959	NV101503258	51.54% earning up to 100%	51.54% earning up to 100%
4	INDEPENDENCE #3	NMC66960	NV101603138	51.54% earning up to 100%	51.54% earning up to 100%
5	INDEPENDENCE #4	NMC66961	NV101731266	51.54% earning up to 100%	51.54% earning up to 100%
6	INDEPENDENCE #5	NMC66962	NV101347154	51.54% earning up to 100%	51.54% earning up to 100%
7	NORTH INDEPENDENCE	NMC66963	NV101548879	51.54% earning up to 100%	51.54% earning up to 100%
8	NORTH INDEPENDENCE 1	NMC66964	NV101401158	51.54% earning up to 100%	51.54% earning up to 100%
9	NORTH INDEPENDENCE 2	NMC66965	NV101496672	51.54% earning up to 100%	51.54% earning up to 100%
10	OLD GLORY	NMC105694	NV101349176	51.54% earning up to 100%	51.54% earning up to 100%
11	DC # 80	NMC105695	NV101458162	51.54% earning up to 100%	51.54% earning up to 100%
12	DC # 81	NMC105696	NV101349194	51.54% earning up to 100%	51.54% earning up to 100%
13	DC # 82	NMC105697	NV101601083	51.54% earning up to 100%	51.54% earning up to 100%
14	DC # 83	NMC105698	NV101304327	51.54% earning up to 100%	51.54% 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”) (51.54%, the “BMR Interest”) and Americas Gold Exploration Inc (“AGEI”) (48.46%, 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.

^Subsequent to the end of the Quarter the BMR’s interest in IML increased to 75% following completion of the Stage-1 Earn In. Refer to the Company’s Notice of General Meeting released on 16 December 2025 for further details.

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	51.54% earning up to 100%	51.54% earning up to 100%
2	INDEPENDENCE #10	NMC1163342	NV101635517	51.54% earning up to 100%	51.54% earning up to 100%
3	INDEPENDENCE #11	NMC1163343	NV101635518	51.54% earning up to 100%	51.54% earning up to 100%
4	INDEPENDENCE #12	NMC1163344	NV101635519	51.54% earning up to 100%	51.54% earning up to 100%
5	INDEPENDENCE #13	NMC1163345	NV101635520	51.54% earning up to 100%	51.54% earning up to 100%
6	INDEPENDENCE #14	NMC1163346	NV101635521	51.54% earning up to 100%	51.54% earning up to 100%
7	INDEPENDENCE #15	NMC1163347	NV101635522	51.54% earning up to 100%	51.54% earning up to 100%
8	INDEPENDENCE #16	NMC1163348	NV101635523	51.54% earning up to 100%	51.54% earning up to 100%
9	INDEPENDENCE #17	NMC1163349	NV101635524	51.54% earning up to 100%	51.54% earning up to 100%
10	INDEPENDENCE #18	NMC1163350	NV101635525	51.54% earning up to 100%	51.54% earning up to 100%
11	INDEPENDENCE #19	NMC1163351	NV101635526	51.54% earning up to 100%	51.54% earning up to 100%
12	INDEPENDENCE #20	NMC1163352	NV101636609	51.54% earning up to 100%	51.54% earning up to 100%
13	INDEPENDENCE #21	NMC1163353	NV101636610	51.54% earning up to 100%	51.54% earning up to 100%
14	INDEPENDENCE #22	NMC1163354	NV101636611	51.54% earning up to 100%	51.54% earning up to 100%
15	INDEPENDENCE #23	NMC1163355	NV101636612	51.54% earning up to 100%	51.54% earning up to 100%
16	INDEPENDENCE #24	NMC1163356	NV101636613	51.54% earning up to 100%	51.54% earning up to 100%
17	INDEPENDENCE #41	NMC1163357	NV101636614	51.54% earning up to 100%	51.54% earning up to 100%
18	INDEPENDENCE #42	NMC1163358	NV101636615	51.54% earning up to 100%	51.54% earning up to 100%
19	INDEPENDENCE #43	NMC1163359	NV101636616	51.54% earning up to 100%	51.54% earning up to 100%
20	INDEPENDENCE #44	NMC1163360	NV101636617	51.54% earning up to 100%	51.54% earning up to 100%
21	INDEPENDENCE #1	NMC1173940	NV101641558	51.54% earning up to 100%	51.54% earning up to 100%
22	INDEPENDENCE #2	NMC1173941	NV101641559	51.54% earning up to 100%	51.54% earning up to 100%
23	INDEPENDENCE #3	NMC1173942	NV101641560	51.54% earning up to 100%	51.54% earning up to 100%
24	INDEPENDENCE #4	NMC1173943	NV101641561	51.54% earning up to 100%	51.54% earning up to 100%
25	INDEPENDENCE #5	NMC1173944	NV101641562	51.54% earning up to 100%	51.54% earning up to 100%
26	INDEPENDENCE #6	NMC1173945	NV101641563	51.54% earning up to 100%	51.54% earning up to 100%
27	INDEPENDENCE #7	NMC1173946	NV101641564	51.54% earning up to 100%	51.54% earning up to 100%
28	INDEPENDENCE #8	NMC1173947	NV101641565	51.54% earning up to 100%	51.54% earning up to 100%
29	INDEPENDENCE #25	NMC1173948	NV101641566	51.54% earning up to 100%	51.54% earning up to 100%
30	INDEPENDENCE #26	NMC1173949	NV101641567	51.54% earning up to 100%	51.54% earning up to 100%
31	INDEPENDENCE #27	NMC1173950	NV101641568	51.54% earning up to 100%	51.54% earning up to 100%
32	INDEPENDENCE #28	NMC1173951	NV101641569	51.54% earning up to 100%	51.54% earning up to 100%
33	INDEPENDENCE #29	NMC1173952	NV101641570	51.54% earning up to 100%	51.54% earning up to 100%
34	INDEPENDENCE #30	NMC1173953	NV101641571	51.54% earning up to 100%	51.54% earning up to 100%
35	INDEPENDENCE #31	NMC1173954	NV101641572	51.54% earning up to 100%	51.54% earning up to 100%

#	Claim Name	Legacy NMC No.	Serial Number	Interest End of Previous Quarter*	Interest End of Quarter*^
36	INDEPENDENCE #32	NMC1173955	NV101641573	51.54% earning up to 100%	51.54% earning up to 100%
37	INDEPENDENCE #33	NMC1173956	NV101641574	51.54% earning up to 100%	51.54% earning up to 100%
38	INDEPENDENCE #34	NMC1173957	NV101641575	51.54% earning up to 100%	51.54% earning up to 100%
39	INDEPENDENCE #35	NMC1173958	NV101641576	51.54% earning up to 100%	51.54% earning up to 100%
40	INDEPENDENCE #36	NMC1173959	NV101641577	51.54% earning up to 100%	51.54% earning up to 100%
41	INDEPENDENCE #37	NMC1173960	NV101641578	51.54% earning up to 100%	51.54% earning up to 100%
42	INDEPENDENCE #38	NMC1173961	NV101642747	51.54% earning up to 100%	51.54% earning up to 100%
43	INDEPENDENCE #39	NMC1173962	NV101642748	51.54% earning up to 100%	51.54% earning up to 100%
44	INDEPENDENCE #40	NMC1173963	NV101642749	51.54% earning up to 100%	51.54% earning up to 100%
45	INDEPENDENCE #59	NMC1173964	NV101642750	51.54% earning up to 100%	51.54% earning up to 100%
46	INDEPENDENCE #60	NMC1173965	NV101642751	51.54% earning up to 100%	51.54% earning up to 100%
47	INDEPENDENCE #61	NMC1173966	NV101642752	51.54% earning up to 100%	51.54% earning up to 100%
48	INDEPENDENCE #62	NMC1173967	NV101642753	51.54% earning up to 100%	51.54% earning up to 100%
49	INDEPENDENCE #63	NMC1173968	NV101642754	51.54% earning up to 100%	51.54% earning up to 100%
50	INDEPENDENCE #64	NMC1173969	NV101642755	51.54% earning up to 100%	51.54% earning up to 100%
51	INDEPENDENCE #65	NMC1173970	NV101642756	51.54% earning up to 100%	51.54% earning up to 100%
52	INDEPENDENCE #66	NMC1173971	NV101642757	51.54% earning up to 100%	51.54% earning up to 100%
53	INDEPENDENCE #71	NMC1173972	NV101642758	51.54% earning up to 100%	51.54% earning up to 100%
54	INDEPENDENCE #72	NMC1173973	NV101642759	51.54% earning up to 100%	51.54% earning up to 100%
55	INDEPENDENCE #73	NMC1173974	NV101642760	51.54% earning up to 100%	51.54% earning up to 100%
56	INDEPENDENCE #74	NMC1173975	NV101642761	51.54% earning up to 100%	51.54% earning up to 100%
57	INDEPENDENCE #75	NMC1173976	NV101642762	51.54% earning up to 100%	51.54% earning up to 100%
58	INDEPENDENCE #76	NMC1173977	NV101642763	51.54% earning up to 100%	51.54% earning up to 100%
59	INDEPENDENCE #89	NMC1173978	NV101642764	51.54% earning up to 100%	51.54% earning up to 100%
60	INDEPENDENCE #90	NMC1173979	NV101642765	51.54% earning up to 100%	51.54% earning up to 100%
61	INDEPENDENCE #70	NMC1210126	NV101825292	51.54% earning up to 100%	51.54% earning up to 100%
62	INDEPENDENCE #77	NMC1210127	NV101825293	51.54% earning up to 100%	51.54% earning up to 100%
63	INDEPENDENCE #78	NMC1210128	NV101825294	51.54% earning up to 100%	51.54% earning up to 100%
64	INDEPENDENCE #79	NMC1210129	NV101825295	51.54% earning up to 100%	51.54% earning up to 100%
65	INDEPENDENCE #80	NMC1210130	NV101825296	51.54% earning up to 100%	51.54% earning up to 100%
66	INDEPENDENCE #81	NMC1210131	NV101825297	51.54% earning up to 100%	51.54% earning up to 100%
67	INDEPENDENCE #82	NMC1210132	NV101825298	51.54% earning up to 100%	51.54% earning up to 100%
68	INDEPENDENCE #83	NMC1210133	NV101825299	51.54% earning up to 100%	51.54% earning up to 100%
69	INDEPENDENCE #84	NMC1210134	NV101826506	51.54% earning up to 100%	51.54% earning up to 100%
70	INDEPENDENCE #85	NMC1210135	NV101826507	51.54% earning up to 100%	51.54% earning up to 100%
71	INDEPENDENCE #86	NMC1210136	NV101826508	51.54% earning up to 100%	51.54% earning up to 100%
72	INDEPENDENCE #87	NMC1210137	NV101826509	51.54% earning up to 100%	51.54% earning up to 100%
73	INDEPENDENCE #88	NMC1210138	NV101826510	51.54% earning up to 100%	51.54% earning up to 100%
74	INDEPENDENCE #91	NMC1210139	NV101826511	51.54% earning up to 100%	51.54% earning up to 100%
75	INDEPENDENCE #92	NMC1210140	NV101826512	51.54% earning up to 100%	51.54% earning up to 100%
76	INDEPENDENCE #93	NMC1210141	NV101826513	51.54% earning up to 100%	51.54% earning up to 100%
77	INDEPENDENCE #94	NMC1210142	NV101826514	51.54% earning up to 100%	51.54% earning up to 100%
78	INDEPENDENCE #95	NMC1210143	NV101826515	51.54% earning up to 100%	51.54% earning up to 100%
79	INDEPENDENCE #96	NMC1210144	NV101826516	51.54% earning up to 100%	51.54% earning up to 100%
80	INDEPENDENCE #97	NMC1210145	NV101826517	51.54% earning up to 100%	51.54% earning up to 100%
81	INDEPENDENCE #98	NMC1210146	NV101826518	51.54% earning up to 100%	51.54% earning up to 100%
82	INDEPENDENCE #99	NMC1210147	NV101826519	51.54% earning up to 100%	51.54% earning up to 100%
83	INDEPENDENCE #100	NMC1210148	NV101826520	51.54% earning up to 100%	51.54% earning up to 100%
84	INDEPENDENCE #101	NMC1210149	NV101826521	51.54% earning up to 100%	51.54% earning up to 100%

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^Subsequent to the end of the Quarter the BMR’s interest in IML increased to 75% following completion of the Stage-1 Earn In. Refer to the Company’s Notice of General Meeting released on 16 December 2025 for further details.

Independence Project – Lode Mining Claims

On 8 May 2025, the Company announced that it had staked 66 new claims in the Battle Mountain district, located in Lander County, Nevada.

#	Claim Name	Serial Number	Interest End of Previous Quarter	Interest End of Quarter
1	MOD34	NV106729940	0%	100%
2	MOD35	NV106729941	0%	100%
3	MOD36	NV106729942	0%	100%
4	MOD37	NV106729943	0%	100%
5	MOD38	NV106729944	0%	100%
6	MOD39	NV106729945	0%	100%
7	MOD40	NV106729946	0%	100%
8	MOD41	NV106729947	0%	100%
9	MOD42	NV106729948	0%	100%
10	MOD43	NV106729949	0%	100%
11	MOD44	NV106729950	0%	100%
12	MOD45	NV106729951	0%	100%
13	MOD46	NV106729952	0%	100%
14	MOD47	NV106729953	0%	100%
15	MOD48	NV106729954	0%	100%
16	MOD49	NV106729955	0%	100%
17	MOD50	NV106729956	0%	100%
18	MOD51	NV106729957	0%	100%
19	MOD52	NV106729958	0%	100%
20	MOD53	NV106729959	0%	100%
21	MOD54	NV106729960	0%	100%
22	MOD55	NV106729961	0%	100%
23	MOD56	NV106729962	0%	100%
24	MOD57	NV106729963	0%	100%
25	MOD58	NV106729964	0%	100%
26	MOD59	NV106729965	0%	100%
27	MOD60	NV106729966	0%	100%
28	MOD61	NV106729967	0%	100%
29	MOD62	NV106729968	0%	100%
30	MOD63	NV106729969	0%	100%
31	MOD64	NV106729970	0%	100%
32	MOD65	NV106729971	0%	100%
33	MOD66	NV106729972	0%	100%
34	MOD67	NV106729973	0%	100%
35	MOD68	NV106729974	0%	100%
36	MOD69	NV106729975	0%	100%
37	MOD70	NV106729976	0%	100%
38	MOD71	NV106729977	0%	100%
39	MOD72	NV106729978	0%	100%
40	MOD73	NV106729979	0%	100%
41	MOD74	NV106729980	0%	100%
42	MOD75	NV106729981	0%	100%
43	MOD76	NV106729982	0%	100%
44	MOD77	NV106729983	0%	100%
45	MOD78	NV106729984	0%	100%
46	MOD79	NV106729985	0%	100%
47	MOD80	NV106729986	0%	100%
48	MOD81	NV106729987	0%	100%
49	MOD82	NV106729988	0%	100%
50	MOD83	NV106729989	0%	100%
51	MOD84	NV106729990	0%	100%
52	MOD85	NV106729991	0%	100%
53	MOD86	NV106729992	0%	100%
54	MOD87	NV106729993	0%	100%
55	MOD88	NV106729994	0%	100%
56	MOD89	NV106729995	0%	100%
57	MOD90	NV106729996	0%	100%
58	MOD91	NV106729997	0%	100%
59	MOD92	NV106729998	0%	100%
60	MOD93	NV106729999	0%	100%
61	MOD94	NV106730000	0%	100%
62	MOD95	NV106730001	0%	100%
63	MOD96	NV106730002	0%	100%
64	MOD97	NV106730003	0%	100%
65	MOD98	NV106730004	0%	100%
66	MOD99	NV106730005	0%	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%
NTS 33F09	AERO	2701935	100%	100%
NTS 33F09	AERO	2701936	100%	100%
NTS 32J15	TROILUS	2701937	100%	0% (Relinquished)
NTS 32J15	TROILUS	2701938	100%	0% (Relinquished)
NTS 32J15	TROILUS	2701939	100%	0% (Relinquished)
NTS 32J15	TROILUS	2701940	100%	0% (Relinquished)
NTS 32J15	TROILUS	2701941	100%	0% (Relinquished)
NTS 32J15	TROILUS	2701942	100%	0% (Relinquished)
NTS 32J15	TROILUS	2701943	100%	0% (Relinquished)
NTS 32J15	TROILUS	2701944	100%	0% (Relinquished)
NTS 32J15	TROILUS	2701945	100%	0% (Relinquished)
NTS 32J15	TROILUS	2701946	100%	0% (Relinquished)
NTS 32J15	TROILUS	2701947	100%	0% (Relinquished)
NTS 32J15	TROILUS	2701948	100%	0% (Relinquished)
NTS 32J15	TROILUS	2701949	100%	0% (Relinquished)
NTS 32J15	TROILUS	2701950	100%	0% (Relinquished)
NTS 32J15	TROILUS	2701951	100%	0% (Relinquished)
NTS 32J15	TROILUS	2701952	100%	0% (Relinquished)
NTS 32J15	TROILUS	2701953	100%	0% (Relinquished)
NTS 32J15	TROILUS	2701954	100%	0% (Relinquished)
NTS 32J15	TROILUS	2701955	100%	0% (Relinquished)
NTS 32J15	TROILUS	2701956	100%	0% (Relinquished)
NTS 32J15	TROILUS	2701957	100%	0% (Relinquished)
NTS 32J15	TROILUS	2701958	100%	0% (Relinquished)
NTS 32J15	TROILUS	2701959	100%	0% (Relinquished)
NTS 32J15	TROILUS	2701960	100%	0% (Relinquished)
NTS 32J15	TROILUS	2701961	100%	0% (Relinquished)
NTS 32J15	TROILUS	2701962	100%	0% (Relinquished)
NTS 32J15	TROILUS	2701963	100%	0% (Relinquished)
NTS 32J15	TROILUS	2701964	100%	0% (Relinquished)
NTS 32J15	TROILUS	2701965	100%	0% (Relinquished)
NTS 32J15	TROILUS	2701966	100%	0% (Relinquished)
NTS 32J15	TROILUS	2701967	100%	0% (Relinquished)
NTS 32J15	TROILUS	2701968	100%	0% (Relinquished)

NTS Sheet	Property	Title No	Interest End of Previous Quarter	Interest End of Quarter
NTS 32J15	TROILUS	2701969	100%	0% (Relinquished)
NTS 32J15	TROILUS	2701970	100%	0% (Relinquished)
NTS 32J15	TROILUS	2701971	100%	0% (Relinquished)
NTS 32J15	TROILUS	2701972	100%	0% (Relinquished)
NTS 32J15	TROILUS	2701973	100%	0% (Relinquished)
NTS 32J15	TROILUS	2701974	100%	0% (Relinquished)
NTS 32J15	TROILUS	2701975	100%	0% (Relinquished)
NTS 32J15	TROILUS	2701976	100%	0% (Relinquished)
NTS 32J15	TROILUS	2702080	100%	0% (Relinquished)
NTS 32J15	TROILUS	2702081	100%	0% (Relinquished)
NTS 32J15	TROILUS	2702082	100%	0% (Relinquished)
NTS 32J15	TROILUS	2702083	100%	0% (Relinquished)
NTS 32J15	TROILUS	2702084	100%	0% (Relinquished)
NTS 32J15	TROILUS	2702085	100%	0% (Relinquished)
NTS 32J15	TROILUS	2702086	100%	0% (Relinquished)
NTS 32J15	TROILUS	2702087	100%	0% (Relinquished)
NTS 32J15	TROILUS	2702088	100%	0% (Relinquished)
NTS 32J15	TROILUS	2702089	100%	0% (Relinquished)
NTS 32J15	TROILUS	2702090	100%	0% (Relinquished)
NTS 32J15	TROILUS	2702091	100%	0% (Relinquished)
NTS 32J15	TROILUS	2702092	100%	0% (Relinquished)
NTS 32J15	TROILUS	2702093	100%	0% (Relinquished)
NTS 32J15	TROILUS	2702094	100%	0% (Relinquished)
NTS 32J15	TROILUS	2702095	100%	0% (Relinquished)
NTS 32J15	TROILUS	2702096	100%	0% (Relinquished)
NTS 32J15	TROILUS	2702097	100%	0% (Relinquished)
NTS 32J15	TROILUS	2702098	100%	0% (Relinquished)
NTS 32J15	TROILUS	2702099	100%	0% (Relinquished)
NTS 32J15	TROILUS	2702100	100%	0% (Relinquished)
NTS 32J15	TROILUS	2702101	100%	0% (Relinquished)
NTS 32J15	TROILUS	2702102	100%	0% (Relinquished)
NTS 32J15	TROILUS	2702103	100%	0% (Relinquished)
NTS 32J15	TROILUS	2702104	100%	0% (Relinquished)
NTS 32J15	TROILUS	2702105	100%	0% (Relinquished)
NTS 32J15	TROILUS	2702106	100%	0% (Relinquished)
NTS 32J15	TROILUS	2702107	100%	0% (Relinquished)
NTS 32J15	TROILUS	2702108	100%	0% (Relinquished)
NTS 32J15	TROILUS	2702109	100%	0% (Relinquished)
NTS 32J15	TROILUS	2702110	100%	0% (Relinquished)
NTS 32J15	TROILUS	2702111	100%	0% (Relinquished)
NTS 32J15	TROILUS	2702112	100%	0% (Relinquished)
NTS 32J15	TROILUS	2702113	100%	0% (Relinquished)
NTS 32J15	TROILUS	2702114	100%	0% (Relinquished)
NTS 32J15	TROILUS	2702115	100%	0% (Relinquished)
NTS 32J15	TROILUS	2702116	100%	0% (Relinquished)
NTS 32J15	TROILUS	2702117	100%	0% (Relinquished)
NTS 32J15	TROILUS	2702118	100%	0% (Relinquished)
NTS 32J15	TROILUS	2702119	100%	0% (Relinquished)
NTS 33G12	AQUA	2702523	100%	100%
NTS 33G12	AQUA	2702524	100%	100%
NTS 33G12	AQUA	2702525	100%	100%
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 Sheet	Property	Title No	Interest End of Previous Quarter	Interest End of Quarter
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 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%
NTS 33F09	AERO	2711065	100%	100%
NTS 33F09	AERO	2711066	100%	100%
NTS 33F09	AERO	2711067	100%	100%
NTS 33F09	AERO	2711068	100%	100%
NTS 33F09	AERO	2711069	100%	100%
NTS 33F09	AERO	2711070	100%	100%
NTS 33F09	AERO	2711071	100%	100%
NTS 33F09	AERO	2711072	100%	100%
NTS 33F09	AERO	2711073	100%	100%
NTS 33F09	AERO	2711074	100%	100%
NTS 33F09	AERO	2711075	100%	100%
NTS 33F09	AERO	2711076	100%	100%
NTS 33F09	AERO	2711077	100%	100%
NTS 33F09	AERO	2711078	100%	100%
NTS 33F09	AERO	2711079	100%	100%
NTS 33F09	AERO	2711080	100%	100%
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 33F11	JOULE	2746975	100%	100%
NTS 33F11	JOULE	2746976	100%	100%
NTS 33F11	JOULE	2746977	100%	100%
NTS 33F11	JOULE	2746978	100%	100%
NTS 33F11	JOULE	2746979	100%	100%
NTS 33F11	JOULE	2746980	100%	100%
NTS 33F11	JOULE	2746981	100%	100%
NTS 33F11	JOULE	2746982	100%	100%
NTS 33F11	JOULE	2746983	100%	100%
NTS 33F11	JOULE	2746984	100%	100%
NTS 33F11	JOULE	2746985	100%	100%
NTS 33F11	JOULE	2746986	100%	100%
NTS 33F11	JOULE	2746987	100%	100%
NTS 33F11	JOULE	2746988	100%	100%
NTS 33F11	JOULE	2746989	100%	100%

NTS Sheet	Property	Title No	Interest End of Previous Quarter	Interest End of Quarter
NTS 33F11	JOULE	2746990	100%	100%
NTS 33F11	JOULE	2746991	100%	100%
NTS 33F11	JOULE	2746992	100%	100%
NTS 33F11	JOULE	2746993	100%	100%
NTS 33F11	JOULE	2746994	100%	100%
NTS 33F11	JOULE	2746995	100%	100%
NTS 33F11	JOULE	2746996	100%	100%
NTS 33F11	JOULE	2746997	100%	100%
NTS 33F11	JOULE	2746998	100%	100%
NTS 33F11	JOULE	2746999	100%	100%
NTS 33F11	JOULE	2747000	100%	100%
NTS 33F11	JOULE	2747001	100%	100%
NTS 33F11	JOULE	2747002	100%	100%
NTS 33F11	JOULE	2747003	100%	100%
NTS 33F11	JOULE	2747004	100%	100%
NTS 33F11	JOULE	2747005	100%	100%
NTS 33F11	JOULE	2747006	100%	100%
NTS 33F11	JOULE	2747007	100%	100%
NTS 33F11	JOULE	2747008	100%	100%
NTS 33F11	JOULE	2747009	100%	100%
NTS 33F11	JOULE	2747010	100%	100%
NTS 33F11	JOULE	2747011	100%	100%
NTS 33F11	JOULE	2747012	100%	100%
NTS 33F11	JOULE	2747013	100%	100%
NTS 33F11	JOULE	2747014	100%	100%
NTS 33F10	JOULE	2748961	100%	100%
NTS 33F10	JOULE	2748962	100%	100%
NTS 33F10	JOULE	2748963	100%	100%
NTS 33F10	JOULE	2748964	100%	100%
NTS 33F10	JOULE	2748965	100%	100%
NTS 33F10	JOULE	2748966	100%	100%
NTS 33F10	JOULE	2748967	100%	100%
NTS 33F10	JOULE	2748968	100%	100%
NTS 33F10	JOULE	2748969	100%	100%
NTS 33F11	JOULE	2748970	100%	100%
NTS 33F11	JOULE	2748971	100%	100%
NTS 33F11	JOULE	2748972	100%	100%
NTS 33F11	JOULE	2748973	100%	100%
NTS 33F11	JOULE	2748974	100%	100%
NTS 33F11	JOULE	2748975	100%	100%
NTS 33F11	JOULE	2748976	100%	100%
NTS 33F11	JOULE	2748977	100%	100%
NTS 33F11	JOULE	2748978	100%	100%
NTS 33F11	JOULE	2748979	100%	100%
NTS 33F11	JOULE	2748980	100%	100%
NTS 33F11	JOULE	2748981	100%	100%
NTS 33F11	JOULE	2748982	100%	100%
NTS 33F11	JOULE	2748983	100%	100%
NTS 33F11	JOULE	2748984	100%	100%
NTS 33F11	JOULE	2748985	100%	100%
NTS 33F11	JOULE	2748986	100%	100%
NTS 33F11	JOULE	2748987	100%	100%
NTS 33F11	JOULE	2748988	100%	100%
NTS 33F11	JOULE	2748989	100%	100%
NTS 33F11	JOULE	2748990	100%	100%
NTS 33F11	JOULE	2748991	100%	100%
NTS 33F11	JOULE	2748992	100%	100%
NTS 33F11	JOULE	2748993	100%	100%
NTS 33F11	JOULE	2748994	100%	100%
NTS 33F11	JOULE	2748995	100%	100%
NTS 33F11	JOULE	2748996	100%	100%
NTS 33F11	JOULE	2748997	100%	100%
NTS 33F11	JOULE	2748998	100%	100%
NTS 33F11	JOULE	2748999	100%	100%
NTS 33F11	JOULE	2749000	100%	100%
NTS 33F10	JOULE	2749001	100%	100%
NTS 33F10	JOULE	2749002	100%	100%
NTS 33F10	JOULE	2749003	100%	100%
NTS 33F10	JOULE	2749004	100%	100%
NTS 33F10	JOULE	2749005	100%	100%
NTS 33F10	JOULE	2749058	100%	100%
NTS 33F10	JOULE	2749059	100%	100%
NTS 33F10	JOULE	2749060	100%	100%
NTS 33F10	JOULE	2749061	100%	100%
NTS 33F10	JOULE	2749062	100%	100%

NTS Sheet	Property	Title No	Interest End of Previous Quarter	Interest End of Quarter
NTS 33F10	JOULE	2749063	100%	100%
NTS 33F10	JOULE	2749064	100%	100%
NTS 33F10	JOULE	2749065	100%	100%
NTS 33F10	JOULE	2749066	100%	100%
NTS 33F10	JOULE	2749067	100%	100%
NTS 33F10	JOULE	2749068	100%	100%
NTS 33F10	JOULE	2749069	100%	100%
NTS 33F10	JOULE	2749070	100%	100%
NTS 33F10	JOULE	2749071	100%	100%
NTS 33F10	JOULE	2749072	100%	100%
NTS 33F10	JOULE	2749073	100%	100%
NTS 33F10	JOULE	2749074	100%	100%
NTS 33F10	JOULE	2749075	100%	100%
NTS 33F10	JOULE	2749076	100%	100%
NTS 33F11	JOULE	2749077	100%	100%
NTS 33F11	JOULE	2749078	100%	100%
NTS 33F11	JOULE	2749079	100%	100%
NTS 33F11	JOULE	2749080	100%	100%
NTS 33F11	JOULE	2749081	100%	100%
NTS 33F11	JOULE	2749082	100%	100%
NTS 33F11	JOULE	2749083	100%	100%
NTS 33F11	JOULE	2749084	100%	100%
NTS 33F11	JOULE	2749085	100%	100%
NTS 33F11	JOULE	2749086	100%	100%
NTS 33F11	JOULE	2749087	100%	100%
NTS 33F11	JOULE	2749088	100%	100%
NTS 33F11	JOULE	2749089	100%	100%
NTS 33F11	JOULE	2749090	100%	100%
NTS 33F11	JOULE	2749091	100%	100%
NTS 33F11	JOULE	2749092	100%	100%
NTS 33F11	JOULE	2749093	100%	100%
NTS 33F11	JOULE	2749094	100%	100%
NTS 33F11	JOULE	2749095	100%	100%
NTS 33F11	JOULE	2749096	100%	100%
NTS 33F11	JOULE	2749097	100%	100%
NTS 32J15	TROILUS	2755224	100%	100%
NTS 33F10	JOULE	2765646	100%	100%
NTS 33F10	JOULE	2765647	100%	100%
NTS 33F10	JOULE	2765648	100%	100%
NTS 33F10	JOULE	2765649	100%	100%
NTS 33F10	JOULE	2765650	100%	100%
NTS 33F10	JOULE	2765651	100%	100%
NTS 33F10	JOULE	2765652	100%	100%
NTS 33F10	JOULE	2765653	100%	100%
NTS 33F10	JOULE	2765654	100%	100%
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 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 Sheet	Property	Title No	Interest End of Previous Quarter	Interest End of Quarter
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%
NTS 33F10	JOULE	2765705	100%	100%
NTS 33F10	JOULE	2765706	100%	100%
NTS 33F10	JOULE	2765707	100%	100%
NTS 33F10	JOULE	2765708	100%	100%
NTS 33F10	JOULE	2765709	100%	100%
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%
NTS 33F10	JOULE	2765719	100%	100%
NTS 33F10	JOULE	2765720	100%	100%
NTS 33F10	JOULE	2765721	100%	100%
NTS 33F10	JOULE	2765722	100%	100%
NTS 33F10	JOULE	2765723	100%	100%
NTS 33F10	JOULE	2765724	100%	100%
NTS 33F10	JOULE	2765725	100%	100%
NTS 33F10	JOULE	2765726	100%	100%
NTS 33F10	JOULE	2765727	100%	100%
NTS 33F10	JOULE	2765728	100%	100%
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%
NTS 33G12	AQUA	2769684	100%	100%
NTS 33G12	AQUA	2769685	100%	100%
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 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 Sheet	Property	Title No	Interest End of Previous Quarter	Interest End of Quarter
NTS 33F09	AERO	2793589	100%	100%
NTS 33F09	AERO	2793590	100%	100%
NTS 33G12	AQUA	2799099	100%	100%
NTS 33G12	AQUA	2799100	100%	100%
NTS 33G12	AQUA	2799101	100%	100%
NTS 33G12	AQUA	2799102	100%	100%
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%
NTS 33G12	AQUA	2799109	100%	100%
NTS 33G12	AQUA	2799110	100%	100%
NTS 33G12	AQUA	2799111	100%	100%
NTS 33G12	AQUA	2799112	100%	100%
NTS 33G12	AQUA	2799113	100%	100%
NTS 33G12	AQUA	2799114	100%	100%
NTS 33G12	AQUA	2799115	100%	100%
NTS 33G12	AQUA	2799116	100%	100%
NTS 33G12	AQUA	2799117	100%	100%
NTS 33G12	AQUA	2799118	100%	100%
NTS 33G12	AQUA	2799119	100%	100%
NTS 33G12	AQUA	2799120	100%	100%
NTS 33G12	AQUA	2799121	100%	100%
NTS 33G12	AQUA	2799122	100%	100%
NTS 33G12	AQUA	2799123	100%	100%
NTS 33G12	AQUA	2799124	100%	100%
NTS 33G12	AQUA	2799125	100%	100%
NTS 33G12	AQUA	2799126	100%	100%
NTS 33G12	AQUA	2799127	100%	100%
NTS 33G12	AQUA	2799128	100%	100%
NTS 33G12	AQUA	2799129	100%	100%
NTS 33G12	AQUA	2799130	100%	100%
NTS 33G12	AQUA	2799131	100%	100%
NTS 33G12	AQUA	2799132	100%	100%
NTS 33G12	AQUA	2799133	100%	100%
NTS 33G12	AQUA	2799134	100%	100%
NTS 33G12	AQUA	2799135	100%	100%
NTS 33G12	AQUA	2799136	100%	100%
NTS 33G12	AQUA	2799137	100%	100%
NTS 33G12	AQUA	2799138	100%	100%
NTS 33G11	AQUA	2799139	100%	100%
NTS 33G11	AQUA	2799140	100%	100%
NTS 33G12	AQUA	2799141	100%	100%
NTS 33G12	AQUA	2799142	100%	100%
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 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 Sheet	Property	Title No	Interest End of Previous Quarter	Interest End of Quarter
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%
NTS 33G12	AQUA	2799180	100%	100%
NTS 33G12	AQUA	2799191	100%	100%
NTS 33G12	AQUA	2799192	100%	100%
NTS 33G12	AQUA	2799193	100%	100%
NTS 33G12	AQUA	2799194	100%	100%
NTS 33G12	AQUA	2799195	100%	100%
NTS 33G12	AQUA	2799196	100%	100%
NTS 33G12	AQUA	2799197	100%	100%
NTS 33G12	AQUA	2799198	100%	100%
NTS 33G12	AQUA	2799199	100%	100%
NTS 33G12	AQUA	2799200	100%	100%
NTS 33G12	AQUA	2799201	100%	100%
NTS 33G12	AQUA	2799202	100%	100%
NTS 33G12	AQUA	2799203	100%	100%
NTS 33G12	AQUA	2799204	100%	100%
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%
NTS 33F10	JOULE	2800912	100%	100%
NTS 33F10	JOULE	2800913	100%	100%
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 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 Sheet	Property	Title No	Interest End of Previous Quarter	Interest End of Quarter
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 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 Sheet	Property	Title No	Interest End of Previous Quarter	Interest End of Quarter
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 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 Sheet	Property	Title No	Interest End of Previous Quarter	Interest End of Quarter
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

90 659 846 901

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows (Unaudited)	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(66)	(70)
(b) development	-	-
(c) production	-	-
(d) staff costs	(64)	(89)
(e) administration and corporate costs	(1,012)	(1,370)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	59	75
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(1,083)	(1,454)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(15,127)	(15,281)
(c) property, plant and equipment	(187)	(187)
(d) exploration & evaluation	(1,008)	(2,719)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows (Unaudited)		Current quarter \$A'000	Year to date (6 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	(16,322)	(18,187)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	30,000	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	(1,988)	(1,988)
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	28,012	28,012

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

Consolidated statement of cash flows (Unaudited)		Current quarter \$A'000	Year to date (6 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	2,195	4,454
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,083)	(1,454)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(16,322)	(18,187)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	28,012	28,012
4.5	Effect of movement in exchange rates on cash held	-	(23)
4.6	Cash and cash equivalents at end of period	12,802	12,802

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	12,802	2,195
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)	12,802	2,195

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	247
6.2	Aggregate amount of payments to related parties and their associates included in item 2	17

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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>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.</i>		
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)	(1,083)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,008)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,091)
8.4 Cash and cash equivalents at quarter end (item 4.6)	12,802
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	12,802
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.12
<i>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.</i>	
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: Not applicable.	
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: Not applicable.	
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: Not applicable.	
<i>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.</i>	

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: 30 January 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.