

2 June 2026

AUSENCO AWARDED RESTART STUDIES ALONGSIDE EFA ENGAGEMENT

Ausenco awarded next phase of operational restart studies for U.S. Shafter Silver Project alongside government project financing engagement

Highlights

- **Black Bear Minerals has awarded to the Ausenco group, through its USA based entity Ausenco Engineering USA South Inc, the next phase of operational restart studies for the Shafter Silver Project in Texas, United States (U.S.)**
- **Expanded scope to focus on staged technical de-risking and bankable feasibility studies, process trade-off studies, metallurgical test work, mine planning, environmental and preliminary restart execution planning.**
- **Restart studies will refine restart plan and costs identified in dilapidation studies at the Shafter Silver Project and it's estimated A\$150M of existing infrastructure.**
- **Ausenco has received a non-binding Letter of Support from Export Finance Australia ("EFA") in relation to potential financing activities associated with Ausenco's award on the Shafter Silver Project, subject to satisfactory due diligence, eligibility criteria and internal approvals.**
- **Black Bear Minerals will progress engagement with EFA (via Ausenco award) in relation to potential project financing pathways, while also progressing additional engagement initiatives with U.S. Government stakeholders and private sector counterparties aligned with strategic domestic silver supply objectives.**

Black Bear Minerals Limited (ASX: BKB; OTCQX: BKBMF) ("**Black Bear Minerals**" or "**the Company**") is pleased to announce the award of the next phase of operational restart studies to global engineering and project delivery firm Ausenco for its Shafter Silver Project in Presidio County, Texas ("**Shafter**" or "**the Project**").

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

"The next phase award to Ausenco marks another key milestone in advancing Black Bear's strategy to investigate a capital-efficient restart of the Shafter Silver Project leveraging substantial existing infrastructure. Engagement from Export Finance Australia to support Ausenco highlights the role Australian capability can play in supporting U.S. critical minerals development."

Restart Strategy Advancement

The expanded scope follows completion of the initial site inspection, dilapidation and operational restart assessment studies previously announced¹ by the Company and is intended to further advance Black Bear Minerals' staged restart strategy focused on leveraging existing infrastructure and accelerating potential restart pathways.

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

The studies are expected to focus on:

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

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

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

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

Strategic Alignment with U.S.–Australia Critical Minerals Cooperation

The Company believes the Project is increasingly aligned with evolving western government priorities focused on securing domestic supply chains for critical and strategic metals, including silver, particularly across defence, industrial, semiconductor and energy transition sectors in the U.S.

Black Bear Minerals believes the Shafter Project represents a potential example of reciprocal strategic resource development under broader U.S.–Australia critical minerals cooperation frameworks.

The Company believes this alignment has the potential to support further engagement with government-backed financing agencies, strategic stakeholders and institutional participants focused on western-aligned critical mineral and precious metals supply security.

Shafter represents a rare advanced-stage, high-grade domestic silver development opportunity within the U.S. with substantial existing infrastructure, historical operating history and near-term development potential to support domestic supply chains.

¹ For previously released Ausenco award refer to the Company's ASX announcement dated 15 January 2026

Export Finance Australia Letter of Support

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

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

Black Bear Minerals will further engage with EFA in relation to potential project financing pathways, while also progressing similar engagement initiatives with U.S. Government stakeholders and private sector counterparties aligned with strategic domestic silver supply objectives.

Potential Benefits of Government-Backed Financing

Black Bear Minerals continues engagement with a range of government-backed financing agencies, strategic stakeholders and private sector counterparties in relation to potential future financing pathways for the Shafter Silver Project.

This has included ongoing engagement throughout 2026, including meetings in Washington D.C., U.S., during March 2026 to highlight the strategic potential of the Shafter Silver Project, which combines substantial existing infrastructure with a potential pathway toward future domestic U.S. silver production.

The Company believes engagement with government-backed financing agencies and strategic counterparties may support broader financing discussions and stakeholder engagement initiatives as restart studies progress.

For brownfield restart opportunities such as Shafter, government-backed financing initiatives may provide access to longer-duration funding horizons, broader financing flexibility and increased engagement from commercial and strategic counterparties relative to conventional standalone development pathways.

Black Bear Minerals believes the Shafter Silver Project’s combination of existing infrastructure, domestic U.S. silver exposure and alignment with broader western-aligned strategic supply chain priorities may support ongoing engagement with financing and strategic stakeholders as the Company advances restart studies and development planning.

Any potential financing support or participation remains subject to customary due diligence, eligibility criteria, risk assessment and internal approvals.

Next Steps

Black Bear Minerals will now formally commence the next phase of restart studies with Ausenco focused on advancing the Company’s strategy to investigate a capital-efficient restart of the Shafter Silver Project.

In parallel, the Company will continue engagement with EFA in relation to potential project financing pathways, while also progressing similar engagement initiatives with U.S. Government stakeholders and private sector counterparties aligned with strategic domestic silver supply objectives.

The Company believes this continued engagement represents an important milestone and potential catalyst as Black Bear Minerals progresses from initial brownfield restart assessment and exploration activities toward more formal restart evaluation and development planning.

Black Bear Minerals believes the combination of existing infrastructure, domestic U.S. silver exposure and increasing macro focus on western-aligned critical mineral and strategic metal supply chains provides a strong platform to advance the Shafter Silver Project.

Background on Black Bear Minerals

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

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

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

Shafter Silver Project – Texas

Project Overview

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

Black Bear is currently undertaking exploration and technical work programs aimed at expanding and upgrading the resource base, including drilling along the largely untested 2.4km MacDaniel Trend and assessing shallow mineralisation for potential open-pit extraction. Recent rock chip sampling has also highlighted broader polymetallic potential, with results of up to 3,100g/t Ag, 4.5% Zn and 6% Pb outside the current resource area².

A key differentiator of the Shafter Project is its substantial existing infrastructure, much of which was modernised between 2011 and 2012. The site includes a modern permitted Merrill-Crowe processing plant and refinery, grid-connected power, water rights, extensive support infrastructure and more than 160km of historic underground workings. The historic Presidio Mine previously produced approximately 35.2Moz silver at average grades of 521g/t Ag.

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

Resource & Mineralisation

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

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

² Refer to the Company's ASX announcement dated 27 November 2025.

Table 1: Shafter Silver Project Foreign Mineral Resource Estimate

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

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

Independence Gold Project – Nevada

Project Overview

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

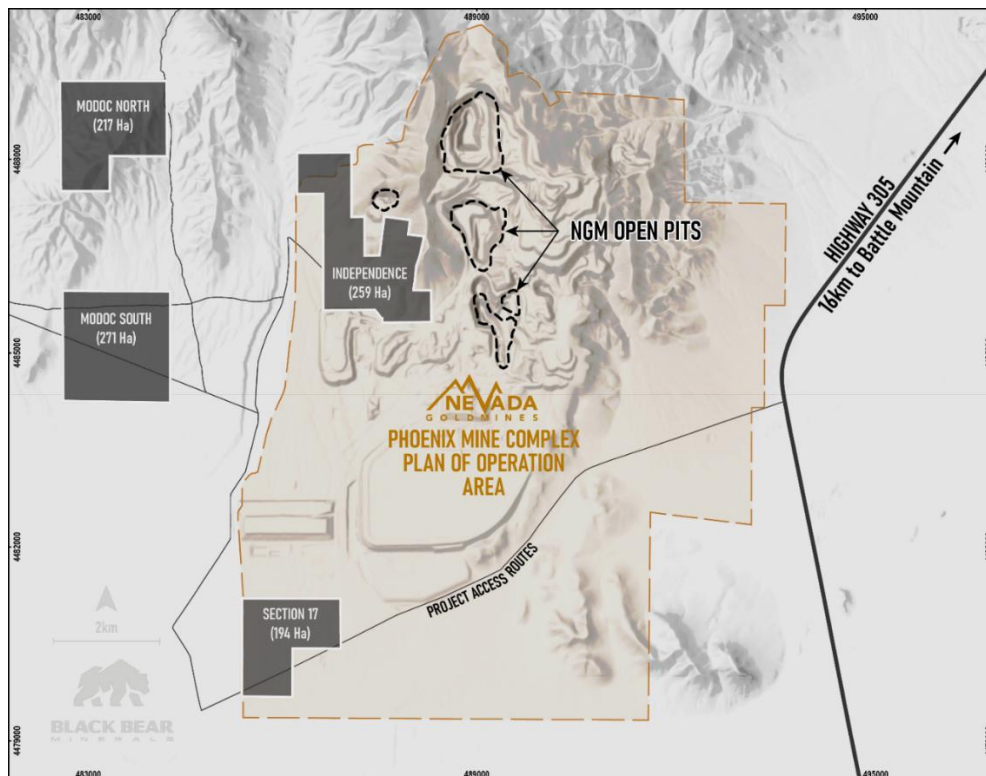


Figure 1: Independence Property overlaid with active Nevada Gold Mines (Newmont-Barrick JV) Phoenix Mine Complex, Plan of Operations.

Nevada – Tier 1 Jurisdiction

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

The Project contains a JORC 2012 Mineral Resource as outlined below³:

Table 2: Independence Project JORC Mineral Resource Estimate.

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

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

Quebec Lithium Assets

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

About Ausenco

Ausenco is a global engineering, consulting and project delivery firm built for the minerals and metals industry. With three decades of global experience, Ausenco works alongside clients to navigate complex challenges from first study to final closure—across every phase, on five continents. Deeply rooted in the minerals and metals industry, their people combine technical depth, hands-on expertise, and hard-earned insight to deliver practical, forward-thinking solutions that reduce risk and unlock value. (www.ausenco.com).

³ Refer to the Company’s ASX announcement dated 13 May 2026.

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 is extracted from the Company’s ASX announcement dated 27 November 2025. The Company confirms that it is not aware of any new information or data that materially affects the relevant information contained in the original announcement.

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 estimates of mineral resources for the Independence Gold Project is extracted from the Company’s ASX announcement dated 13 May 2026. The Company confirms that it is not aware of any new information or data that materially affects the information contained in the original announcement and, in respect of the estimate of mineral resources, the Company confirms that all material assumptions and technical parameters underpinning the Mineral Resource estimates continue to apply and have not materially changed.