

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Black Bear Minerals Limited

ACN/ARSN 659 846 901

1. Details of substantial holder (1)

Name Matthew Hayes

ACN/ARSN (if applicable) N/A.

There was a change in the interests of the substantial holder on 4 September 2026
The previous notice was given to the company on 13 September 2023
The previous notice was dated 11 September 2023

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	7,750,000	12.81%	14,615,936	8.39%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
20/11/2023 – 27/6/2024	Matthew Hayes	On-market purchases (refer Annexure A)	\$106,871.52	504,977 fully paid ordinary shares	504,977
12/9/2023 – 19/8/2024	Simone Robeson	On-market purchases (refer Annexure A)	\$204,591.39	1,225,064 fully paid ordinary shares	1,225,064
13/12/2024	Simone Robeson	Acquisition of fully paid ordinary shares in Placement	\$354,999.75	2,366,665 fully paid ordinary shares	2,366,665
19/11/2025	Matthew Hayes	Acquisition of fully paid ordinary shares in Capital Raising	\$499,999.50	769,230 fully paid ordinary shares	769,230
23/2/2026	Simone Robeson	Issue of fully paid ordinary shares upon exercise of vested performance rights	Nil.	2,000,000 fully paid ordinary shares	2,000,000
4/9/2026	Matthew Hayes	Dilution due to Capital Raising	Nil.	14,615,936 fully paid ordinary shares	14,615,936

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
-----------------------------	---------------------------------	--	---------------------------------	--------------------------------	----------------

Matthew Hayes	Matthew Anthony Hayes as trustee for the Matt and Simone Trust.	Matthew Anthony Hayes as trustee for the Matt and Simone Trust.	Relevant interest under section 608(1) of the Corporations Act being the registered holder	8,269,230 fully paid ordinary shares	8,269,230
Matthew Hayes	Matthew Anthony Hayes	Matthew Anthony Hayes	Relevant interest under section 608(1) of the Corporations Act being the registered holder	754,977 fully paid ordinary shares	754,977
Simone Robeson	Square Metre Recruitment Pty Ltd	Square Metre Recruitment Pty Ltd	Relevant interest under section 608(3) of the Corporations Act as the controller of the registered holder	5,591,729 fully paid ordinary shares	5,591,729

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Simone Robeson	Spouse

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Matthew Hayes	Suite 1, 1 Tully Road, EAST PERTH WA 6004
Simone Robeson	Suite 1, 1 Tully Road, EAST PERTH WA 6004

Signature

print name Matthew Hayes

Capacity Substantial holder

sign here



Date 29/9/2026

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A

This is Annexure A of 2 pages referred to in Form 604 (Notice of change of interests of substantial holder) in respect of Black Bear Minerals Limited (ACN 659 846 901), signed by me and dated 28/9/2026.

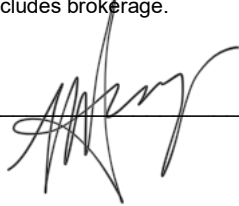
On-market acquisitions of fully paid ordinary shares

Date of change	Registered holder	Nature of change	Consideration (\$)	Number of shares	Person's votes affected
12/9/2023	Square Metre Recruitment Pty Ltd	On-market purchase	48,316.80	200,000	200,000
20/11/2023	Matthew Hayes	On-market purchase	3,622.76	10,000	10,000
21/11/2023	Matthew Hayes	On-market purchase	1,982.50	5,000	5,000
21/11/2023	Matthew Hayes	On-market purchase	1,935.00	5,000	5,000
23/11/2023	Matthew Hayes	On-market purchase	2,010.00	5,000	5,000
24/11/2023	Matthew Hayes	On-market purchase	4,019.95	10,000	10,000
24/11/2023	Matthew Hayes	On-market purchase	3,970.58	10,000	10,000
28/11/2023	Matthew Hayes	On-market purchase	3,719.95	10,000	10,000
6/12/2023	Matthew Hayes	On-market purchase	16,029.95	50,000	50,000
6/12/2023	Square Metre Recruitment Pty Ltd	On-market purchase	7,841.34	25,064	25,064
23/1/2024	Matthew Hayes	On-market purchase	2,060.00	10,000	10,000
24/1/2024	Matthew Hayes	On-market purchase	2,060.00	10,000	10,000
25/1/2024	Matthew Hayes	On-market purchase	804.99	4,000	4,000
26/1/2024	Matthew Hayes	On-market purchase	2,110.00	10,000	10,000
27/1/2024	Matthew Hayes	On-market purchase	2,160.00	10,000	10,000
28/1/2024	Matthew Hayes	On-market purchase	804.99	4,000	4,000
19/3/2024	Matthew Hayes	On-market purchase	1,004.90	6,451	6,451
8/5/2024	Matthew Hayes	On-market purchase	9.92	29	29
8/5/2024	Matthew Hayes	On-market purchase	1,760.00	10,000	10,000
9/5/2024	Matthew Hayes	On-market purchase	845.07	4,971	4,971
13/5/2024	Matthew Hayes	On-market purchase	1,811.95	10,000	10,000
17/5/2024	Matthew Hayes	On-market purchase	4,021.90	20,000	20,000
17/5/2024	Matthew Hayes	On-market purchase	3,821.90	20,000	20,000
17/5/2024	Matthew Hayes	On-market purchase	2,011.89	10,526	10,526
20/5/2024	Matthew Hayes	On-market purchase	1,911.95	10,000	10,000
20/5/2024	Square Metre Recruitment Pty Ltd	On-market purchase	16,314.78	81,039	81,039
21/5/2024	Square Metre Recruitment Pty Ltd	On-market purchase	3,817.23	18,961	18,961
24/5/2024	Matthew Hayes	On-market purchase	3,613.88	20,000	20,000
27/5/2024	Square Metre Recruitment Pty Ltd	On-market purchase	8,766.05	50,000	50,000
30/5/2024	Matthew Hayes	On-market purchase	1,804.28	10,000	10,000
6/6/2024	Matthew Hayes	On-market purchase	3,696.90	20,000	20,000
11/6/2024	Matthew Hayes	On-market purchase	1,611.95	10,000	10,000
13/6/2024	Matthew Hayes	On-market purchase	3,136.72	20,000	20,000
13/6/2024	Matthew Hayes	On-market purchase	1,661.95	10,000	10,000
14/6/2024	Matthew Hayes	On-market purchase	1,561.95	10,000	10,000
14/6/2024	Matthew Hayes	On-market purchase	3,171.90	20,000	20,000
14/6/2024	Square Metre Recruitment Pty Ltd	On-market purchase	8,071.50	50,000	50,000
17/6/2024	Matthew Hayes	On-market purchase	1,711.95	10,000	10,000
17/6/2024	Square Metre Recruitment Pty Ltd	On-market purchase	17,131.30	121,992	121,992
18/6/2024	Square Metre Recruitment Pty Ltd	On-market purchase	1,811.88	12,000	12,000
19/6/2024	Matthew Hayes	On-market purchase	756.94	5,000	5,000
20/6/2024	Matthew Hayes	On-market purchase	1,511.95	10,000	10,000
21/6/2024	Matthew Hayes	On-market purchase	1,511.95	10,000	10,000
21/6/2024	Matthew Hayes	On-market purchase	1,511.95	10,000	10,000
21/6/2024	Square Metre Recruitment Pty Ltd	On-market purchase	1,093.99	7,763	7,763
24/6/2024	Matthew Hayes	On-market purchase	1,511.95	10,000	10,000
25/6/2024	Matthew Hayes	On-market purchase	4,740.46	30,000	30,000
25/6/2024	Matthew Hayes	On-market purchase	1,511.95	10,000	10,000
25/6/2024	Square Metre Recruitment Pty Ltd	On-market purchase	9,482.75	56,298	56,298
26/6/2024	Matthew Hayes	On-market purchase	1,711.95	10,000	10,000
26/6/2024	Square Metre Recruitment Pty Ltd	On-market purchase	4,396.86	25,950	25,950
27/6/2024	Matthew Hayes	On-market purchase	3,221.90	20,000	20,000
27/6/2024	Matthew Hayes	On-market purchase	1,611.95	10,000	10,000
27/6/2024	Matthew Hayes	On-market purchase	806.94	5,000	5,000
27/6/2024	Square Metre Recruitment Pty Ltd	On-market purchase	2,576.41	15,997	15,997

28/6/2024	Square Metre Recruitment Pty Ltd	On-market purchase	4,396.86	29,862	29,862
1/7/2024	Square Metre Recruitment Pty Ltd	On-market purchase	5,482.33	35,138	35,138
10/7/2024	Square Metre Recruitment Pty Ltd	On-market purchase	729.79	5,000	5,000
11/7/2024	Square Metre Recruitment Pty Ltd	On-market purchase	1,459.57	10,000	10,000
12/7/2024	Square Metre Recruitment Pty Ltd	On-market purchase	4,529.70	30,000	30,000
15/7/2024	Square Metre Recruitment Pty Ltd	On-market purchase	2,246.50	15,000	15,000
16/7/2024	Square Metre Recruitment Pty Ltd	On-market purchase	4,544.26	32,459	32,459
18/7/2024	Square Metre Recruitment Pty Ltd	On-market purchase	2,730.16	20,732	20,732
19/7/2024	Square Metre Recruitment Pty Ltd	On-market purchase	839.84	6,268	6,268
22/7/2024	Square Metre Recruitment Pty Ltd	On-market purchase	8,271.75	64,089	64,089
23/7/2024	Square Metre Recruitment Pty Ltd	On-market purchase	4,554.88	35,000	35,000
24/7/2024	Square Metre Recruitment Pty Ltd	On-market purchase	2,038.37	15,000	15,000
25/7/2024	Square Metre Recruitment Pty Ltd	On-market purchase	2,667.49	20,000	20,000
29/7/2024	Square Metre Recruitment Pty Ltd	On-market purchase	8,603.83	67,779	67,779
30/7/2024	Square Metre Recruitment Pty Ltd	On-market purchase	2,624.16	19,517	19,517
31/7/2024	Square Metre Recruitment Pty Ltd	On-market purchase	532.67	4,156	4,156
31/7/2024	Square Metre Recruitment Pty Ltd	On-market purchase	1,421.50	10,000	10,000
2/8/2024	Square Metre Recruitment Pty Ltd	On-market purchase	6,112.62	45,000	45,000
7/8/2024	Square Metre Recruitment Pty Ltd	On-market purchase	4,654.42	37,100	37,100
8/8/2024	Square Metre Recruitment Pty Ltd	On-market purchase	2,286.98	17,900	17,900
15/8/2024	Square Metre Recruitment Pty Ltd	On-market purchase	1,107.26	10,000	10,000
16/8/2024	Square Metre Recruitment Pty Ltd	On-market purchase	704.62	7,000	7,000
19/8/2024	Square Metre Recruitment Pty Ltd	On-market purchase	2,430.94	23,000	23,000
Total – Matthew Hayes			106,871.52	504,977	504,977
Total – Square Metre Recruitment Pty Ltd			204,591.39	1,225,064	1,225,064
Total on-market acquisitions			311,462.91	1,730,041	1,730,041

Consideration shown includes brokerage.

Signature: _____



Print name: Matthew Hayes

Date: 29/9/2026