29 October 2026

QUARTERLY ACTIVITIES REPORT

For the Quarter Ended 30 September 2026

Highlights

Shafter Silver Project (Texas, USA)

- **Historic core re-analysis demonstrates increased contained silver compared to historical results, including[1]:**
  - **201200604: 8.5m @ 525g/t Ag from 0m, incl. 0.7m @ 1,360g/t Ag (re-assay) compared to historic intercept 8.5m @ 493g/t Ag from 0m, incl. 0.7m @ 1289g/t Ag (original)**
  - **S-12-403: 9.1m @ 1,043g/t Ag from 116.4m, incl. 0.6m @ 2,990 g/t Ag (re-assay) compared to historic intercept 9.1m @ 801g/t Ag from 116.4m, incl. 0.6m @ 1,284g/t Ag (original)**
  - **201200106: 14.6m @ 542g/t Ag, incl. 6.7m @ 1,038g/t Ag (re-assay) compared to historic intercept 14.6m @ 471g/t Ag, incl. 6.7m @ 932g/t Ag (original)**
  - **S-12-406: 7.9m @ 377g/t Ag, incl. 1.5m @ 867g/t Ag (re-assay) compared to historic intercept 7.9m @ 250g/t Ag, incl. 1.5m @ 407g/t Ag (original)**
  - **201200103: 2.4m @ 433g/t Ag, incl. 0.6m @ 787g/t Ag (re-assay) compared to historic intercept 2.4m @ 340g/t Ag, incl. 0.6m @ 469g/t Ag (original)**
- **Re-analysis has additionally delivered high-grade gold intercepts, including[1]:**
  - **201200609: 6.1m @ 0.5g/t Au, 227g/t Ag, incl. 1.2m @ 1.9g/t Au, 36g/t Ag, and 2.4m @ 1.3g/t Au, 14g/t Ag, incl. 0.6m @ 4.1g/t Au, 11g/t Ag**
- **Compilation of historic data shows significant gold mineralisation associated with high-grade silver intercepts[2]:**
  - **SU164: 8.2m @ 348g/t Ag, 0.3g/t Au, incl. 1.8m @ 1,319g/t Ag, 1.1g/t Au**
  - **SU177: 23.2m @ 206g/t Ag, 0.2g/t Au, incl. 1.2m @ 1,410g/t Ag, 1.0g/t Au**
  - **SU123: 7.0m @ 378g/t Ag, 0.3g/t Au, incl. 1.2m @ 1,198g/t Ag, 1.0g/t Au**
  - **SU105: 5.5m @ 319g/t Ag, 0.3g/t Au, incl. 1.2m @ 1,025g/t Ag, 1.0g/t Au**
  - **SU075: 8.5m @ 473g/t Ag, 0.3g/t Au, incl. 1.8m @ 1,768g/t Ag, 0.9g/t Au**
  - **SU111: 6.1m @ 256g/t Ag, 0.2g/t Au, incl. 1.5m @ 886g/t Ag, 0.9g/t Au**

[1] Refer to the Company's ASX announcements dated 2 October 2025 (Historic Results), 14 July 2026, 6 August 2026, 21 August 2026 and 15 October 2026.
2 Refer to the Company's ASX announcements dated 2 October 2025 and 6 October 2026.

- **Final underground operational-readiness activities are underway at Shafter ahead of access to the existing mine decline and commencement of underground drilling**

Independence Gold Project (Nevada, USA)

- **Scoping Study outlines a conventional, low-capital open-pit heap-leach development for the near-surface epithermal mineralisation at the Independence Gold Project[3]:**
  - **Post-tax NPV_5 of ~A$511m (A$430m – A$590m), 64% IRR (55% - 74%) and ~1.4-year (1.2 – 1.7 year) payback at AUD$6,128/oz (US$4,285/oz) gold and AUD$93/oz (US$65/oz) silver**
  - **Production Target of 31.9 Mt at 0.30 g/t gold and 6.09 g/t silver, comprising 73% Indicated and 27% Inferred Resources**
  - **Estimated recovered production of 250koz Au and 1.77Moz Ag over a 9.7-year mine life, with strip ratio of 1.20:1**
  - **Low cost estimated AISC of ~A$2,248/oz (US$1,572/oz), net of silver by-product credits**

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

Shafter Silver Project (Texas, USA)

Historic Assay Check Analysis

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

Peak silver assays for this round of results include **0.6m @ 2,992g/t Ag** from underground drillhole 201200106, highlighting the high-grade nature of areas within the silver-mineralised envelope at the Shafter Project.

[3] Refer to the Company’s ASX announcement dated 3 August 2026.

Table 1: Comparison of downhole drill intercepts (historic vs re-assay) for the same intervals.[4]

Intercept Details				Historic Results					New Results					Difference in Ag GM (%)	Check Analysis Type
Hole ID	From (m)	To (m)	Width (m)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag gram-metres	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag gram-metres		
201200106	53.6	59.1	5.5	**58**	NA	NA	NA	317	**59**	0.2	0.4	0.5	322	**2%**	Core
including	*54.9*	*56.7*	*1.8*	***118***	*NA*	*NA*	*NA*	*215*	***115***	*0.3*	*0.5*	*0.9*	*210*	***-3%***	Core
and	64.6	79.2	14.6	**471**	NA	NA	NA	6890	**542**	0.1	1.0	1.2	7925	**15%**	Core
including	*65.8*	*72.5*	*6.7*	***932***	*NA*	*NA*	*NA*	*6248*	***1,038***	*0.3*	*2.5*	*1.2*	*6957*	***11%***	Core
and	84.1	84.7	0.6	**131**	NA	NA	NA	80	**132**	0.1	0.1	0.9	81	**1%**	Core
and	87.2	105.2	18.0	**192**	NA	NA	NA	3460	**213**	0.1	0.2	1.7	3823	**10%**	Core
including	*97.5*	*100.6*	*3.0*	***522***	*NA*	*NA*	*NA*	*1590*	***569***	*0.1*	*0.5*	*2.3*	*1733*	***9%***	Core
201200105	25.6	36.6	11.0	**155**	NA	NA	NA	1706	**164**	NSR	0.2	0.2	1802	**6%**	Core
201200609	0.0	6.1	6.1	***207***	NA	NA	NA	1262	**227**	0.5	0.6	0.9	1384	***10%***	Core
incl. Au int.	*4.9*	*6.1*	*1.2*	***26***	*NA*	*NA*	*NA*	*32*	***36***	*1.9*	*0.2*	*0.3*	*44*	***39%***	Core
and Au int.	8.5	11.0	2.4	**9**	NA	NA	NA	22	**14**	1.3	NSR	0.1	34	**50%**	Core
including	*9.1*	*9.8*	*0.6*	***9***	*NA*	*NA*	*NA*	*5*	***11***	*4.1*	*NSR*	*NSR*	*7*	***24%***	Core
S-12-439	171.3	181.7	10.4	**66**	NA	0.1	0.2	680	**91**	0.1	0.1	0.2	940	**38%**	Core
including	*179.8*	*181.7*	*1.8*	***183***	*NA*	*0.2*	*0.3*	*335*	***262***	*0.1*	*0.2*	*0.3*	*479*	***43%***	Core
201200304	9.1	25.6	16.5	**138**	NA	NA	NA	2265	**177**	0.2	0.8	0.2	2913	**29%**	Core
201200403	27.4	36.6	9.2	**132**	NA	NA	NA	1211	**136**	0.1	0.1	0.5	1247	**3%**	Core
201200404	50.6	51.2	0.6	**20**	NA	NA	NA	12	**23**	NSR	NSR	0.3	14	**15%**	Core
201200411	15.9	26.2	10.4	**262**	NA	NA	NA	2712	**264**	0.1	NSR	0.3	2731	**1%**	Core
201200103	37.2	39.6	2.4	**340**	NA	NA	NA	826	**433**	0.1	0.5	1.3	1052	**27%**	Core
including	*37.2*	*37.8*	*0.6*	***469***	*NA*	*NA*	*NA*	*286*	***787***	*0.2*	*0.8*	*1.4*	*480*	***68%***	Core
S-12-406	141.4	149.4	7.9	**250**	NA	NA	NA	1979	**377**	0.1	0.2	1.3	2990	**51%**	Core
including	*146.6*	*148.1*	*1.5*	***407***	*NA*	*NA*	*NA*	*619*	***867***	*0.2*	*0.3*	*3.0*	*1318*	***113%***	*Core*
SU023*	7.3	21.0	13.7	**119**	0.1	0.1	NA	1630	**127**	NSR	0.2	0.4	1737	**7%**	Pulp
SU061*	9.8	21.3	11.6	**150**	0.1	0.3	0.6	1732	**173**	0.1	0.3	0.5	2008	**16%**	Pulp
including	*12.2*	*14.0*	*1.8*	***478***	*0.4*	*1.1*	*1.5*	*875*	***556***	*0.2*	*1.0*	*1.2*	*1017*	***16%***	Pulp
SU095*	23.8	28.7	4.9	**242**	0.2	0.2	0.6	1181	**245**	0.1	0.1	0.7	1197	**1%**	Pulp
including	*26.2*	*27.4*	*1.2*	***528***	*0.5*	*0.4*	*1.5*	*643*	***550***	*0.1*	*0.4*	*0.2*	*670*	***4%***	Pulp
SU105*	28.0	33.5	5.5	**320**	0.3	0.5	0.5	1753	**347**	0.1	0.4	0.7	1902	**8%**	Pulp
including	*30.5*	*31.7*	*1.2*	***1,025***	*1.0*	*1.6*	*1.9*	1230	***1,090***	*0.2*	*1.1*	*2.3*	1308	***6%***	Pulp
SU115*	25.6	33.5	7.9	**248**	0.2	0.2	1.0	1968	**252**	0.1	0.2	1.2	1994	**1%**	Pulp
including	*30.5*	*31.7*	*1.2*	***699***	*0.7*	*0.5*	*3.0*	853	***703***	*0.1*	*0.5*	*3.8*	857	**1%**	Pulp
S-12-403*	114.6	128.6	14.0	**527**	NA	NA	NA	7398	**691**	0.2	6.7	1.1	9692	**31%**	Core
including	*116.4*	*125.6*	*9.1*	***801***	*NA*	*NA*	*NA*	*7289*	***1,043***	*0.3*	*10.1*	*1.2*	*9495*	***30%***	Core
including	*120.7*	*122.5*	*1.8*	***1,476***	*NA*	*NA*	*NA*	*2701*	***2,346***	*0.3*	*27.4*	*0.1*	*4294*	***59%***	Core
including	*120.7*	*121.3*	*0.6*	***1,284***	*NA*	*NA*	*NA*	*770*	***2,990***	*0.2*	*30.0*	*0.1*	*1794*	***133%***	Core
S-12-420*	144.5	160.0	15.5	**286**	NA	NA	NA	4438	**299**	0.1	0.3	0.2	4649	**5%**	Core
including	*154.2*	*158.5*	*4.3*	***963***	*NA*	*NA*	*NA*	*4114*	***994***	*0.3*	*0.8*	*0.4*	*4246*	***3%***	Core
including	*157.3*	*157.9*	*0.6*	***3,109***	*NA*	*NA*	*NA*	*1896*	***2,645***	*0.8*	*2.0*	*0.5*	*1613*	***-15%***	Core
SW5*	9.1	15.8	6.7	**266**	NA	0.2	1.3	1781	**408**	0.1	0.4	0.8	2734	**54%**	Core
including	*9.8*	*12.0*	*2.3*	***558***	*NA*	*0.4*	*2.0*	*1276*	***999***	*0.1*	*1.0*	*1.5*	*2284*	***79%***	Core
including	*9.8*	*11.0*	*1.2*	***900***	*NA*	*0.8*	*1.3*	*1097*	***1,222***	*0.1*	*1.6*	*1.1*	*1489*	***36%***	Core
SW6*	14.9	15.5	0.6	**17**	NA	0.3	0.4	10	**31**	NSR	0.5	0.1	19	**82%**	Core
and	19.9	24.1	4.2	**30**	NA	0.5	5.1	126	**31**	0.1	0.4	3.8	130	**3%**	Core
SW15A*	11.9	15.8	4.0	**76**	NA	0.2	0.7	301	**94**	NSR	0.2	0.5	371	**23%**	Core
and	17.4	22.3	4.9	**74**	NA	0.1	0.6	362	**86**	NSR	0.1	0.3	418	**15%**	Core
including	*18.3*	*19.8*	*1.5*	***184***	*NA*	*0.3*	*1.6*	*281*	***220***	*NSR*	*0.3*	*0.6*	*335*	***19%***	Core
201200306*	5.5	29.3	23.8	**134**	NA	NA	NA	3189	**147**	0.1	0.6	1.6	3499	**10%**	Core
including	7.9	18.3	10.4	**208**	NA	NA	NA	2150	**231**	0.2	1.0	1.6	2394	**11%**	Core
including	*7.9*	*12.8*	*4.9*	***329***	*NA*	*NA*	*NA*	*1602*	***336***	*0.3*	*1.4*	*2.1*	*1639*	***2%***	Core
including	25.0	28.0	3.0	**231**	NA	NA	NA	704	**209**	0.1	0.6	4.2	637	**-10%**	Core
201200602*	0.0	3.1	3.1	**134**	NA	NA	NA	415	**181**	0.7	1.1	3.4	561	**35%**	Core
incl. Au int.	*1.8*	*3.0*	*1.2*	***87***	*NA*	*NA*	*NA*	*106*	***167***	*1.5*	*1.6*	*4.0*	*204*	***93%***	Core
201200603*	0.0	3.7	3.7	**19**	NA	NA	NA	70	**47**	0.1	0.5	0.8	174	**147%**	Core
and	7.9	9.1	1.2	**10**	NA	NA	NA	13	**35**	0.1	0.2	0.2	43	**238%**	Core
and	11.0	11.6	0.6	**117**	NA	NA	NA	70	**169**	0.7	3.9	5.3	101	**44%**	Core
201200604*	0.0	8.5	8.5	**493**	NA	NA	NA	4195	**525**	0.3	1.8	1.8	4463	**6%**	Core
including	1.8	4.9	3.1	**691**	NA	NA	NA	2143	**864**	0.4	2.0	2.2	2678	**25%**	Core
including	2.4	3.1	0.7	**1,289**	NA	NA	NA	903	**1,360**	0.3	2.0	0.5	952	**5%**	Core
and	9.8	10.4	0.6	**14**	NA	NA	NA	8	**34**	NSR	0.2	0.3	21	**150%**	Core

Table notes:
abc = new results reported as downhole intercept lengths
NSR = no significant result
NA = not known to be analysed historically
Significant gold results highlighted red
* Indicates previously announced results.[5]

[4] Refer to the Company's ASX announcements dated 2 October 2025 (Historic Results), 14 July 2026, 6 August 2026, 21 August 2026 and 15 October 2026.

The initial (stage one) re-sampling and check analysis program was undertaken with the aim to validate drill intercepts across available drill campaigns spanning the Foreign Mineral Resource Estimate, with a view to complete a maiden JORC Mineral Resource Estimate in Q4 2026 based on the successful confirmation of historic drillhole data.

The Company first announced the Foreign Mineral Resource Estimate for the Project on 2 October 2025. The estimate is a foreign estimate prepared in accordance with Canadian National Instrument 43-10 and is not currently reported in accordance with the JORC Code 2012. A competent person has not done sufficient work to classify the foreign estimate as a Mineral Resource in accordance with the JORC Code 2012. The company is undertaking validation work on the previously announced Foreign Mineral Resource prepared in accordance with NI 43-101 as detailed on page 8. As of yet, a competent person has not done sufficient work to classify the foreign mineral resource in accordance with the JORC Code 2012.

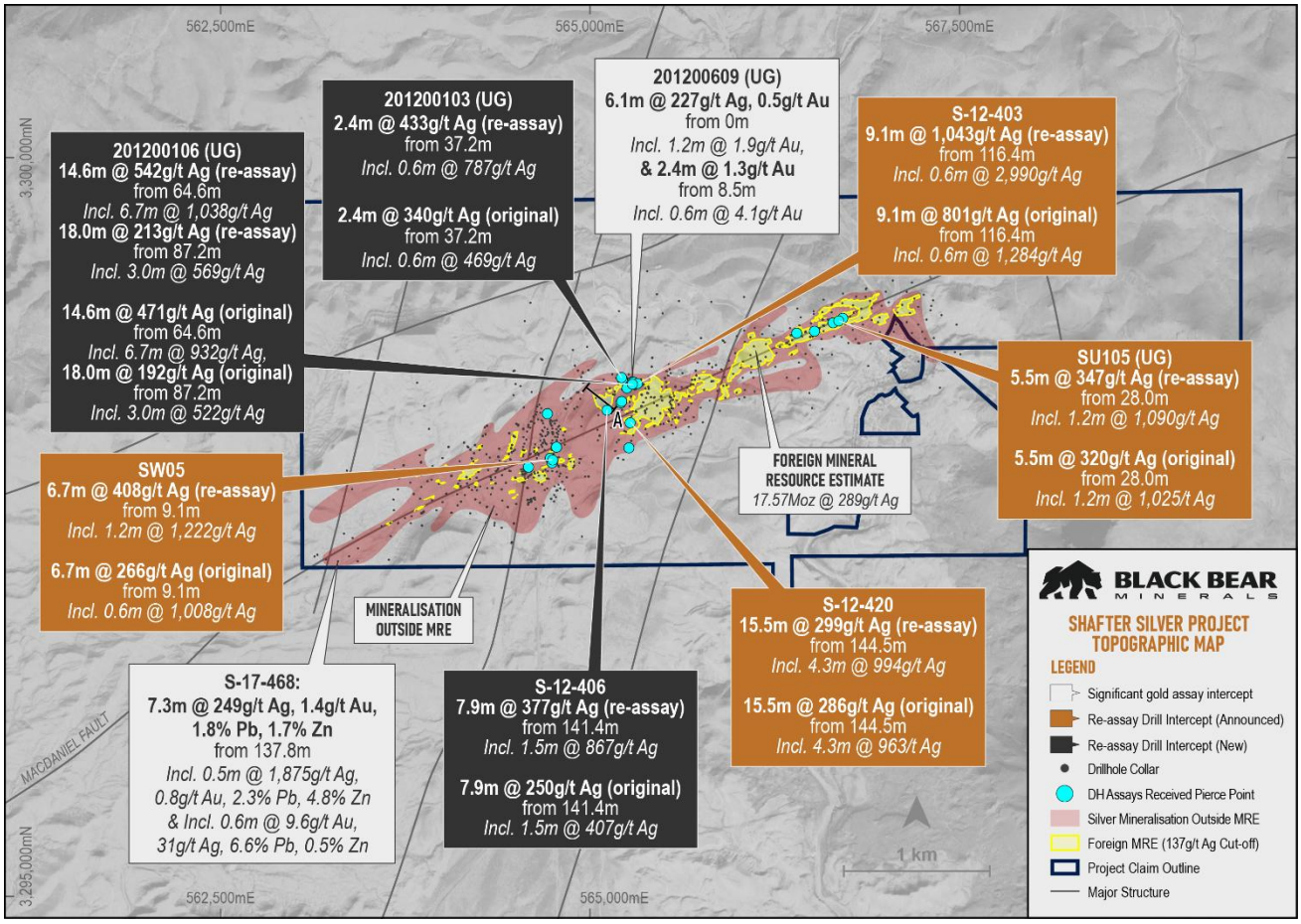


Figure 1: Topographic map of the Shafter Project displaying re-assayed drillholes (brown and black callouts)[6] in relation to the Foreign Mineral Resource Estimate (yellow shading).

To date, re-analysis has been undertaken of drill campaigns spanning 1980s (SW- and SU-series) to 2012, including the underground 2012-series and from-surface S-12-series drillholes. For all drillholes re-analysed since acquisition of the Shafter Project by Black Bear Minerals, silver grade has increased for the broader intercepts when compared to the historically reported intercepts.

The majority of check analysis under the stage one program involved re-sampling of previously sampled core, with limited pulp check analysis completed on the SU-series drillholes. The sample type for each drillhole is outlined in Table 1.

[6] Refer to the Company's ASX announcements dated 2 October 2025 (Historic Results), 14 July 2026, 6 August 2026, 21 August 2026 and 15 October 2026.

The results to date include 25 drill holes and 498 comparable assay pairs from drill core, and 148 comparable assays from five drill holes for re-analysed historic pulp material, allowing a preliminary comparison between the historic and re-assay results from the same intervals.

The stage one re-sampling check assay program concluded in October, with all data received to date being incorporated into the planned maiden JORC Mineral Resource Estimate at the Project.

The Company is continuing to catalogue available historic pulps that could be re-assayed for additional check analysis under a future stage-two program that would remove the sample bias that could potentially be present with the historic core re-sampling.

Multi-elemental and gold analysis was also undertaken in order to determine the polymetallic mineralisation potential at the Shafter Project, given the majority of historic drill core samples were only analysed for silver. Significant gold intercepts were reported, including **0.6m @ 4.1g/t** from underground drillhole 201200609, highlighting the significant polymetallic potential at the Shafter Project.

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

Historic Data Compilation

As part of resource validation, the Company is also undertaking a comprehensive review of historic paper records and original assay data. During this process, gold assay data was recovered for the SU-series underground drillholes located in the northeastern portion of the MRE that were completed in 1982 by Gold Fields. This data was previously not digitised and did not form part of the database provided to Black Bear Minerals at the time of acquisition of the Shafter Project.

Significant gold mineralisation is present coincident to high-grade silver mineralisation, including[7]:

- SU164: 8.2m @ 348g/t Ag, 0.3g/t Au from 0m, incl. **1.8m @ 1,319g/t Ag, 1.1g/t Au**
- SU177: 23.2m @ 206g/t Ag, 0.2g/t Au from 0m, incl. **1.2m @ 1,410g/t Ag, 1.0g/t Au**
- SU123: 7.0m @ 378g/t Ag, 0.3g/t Au from 12.8m, incl. **1.2m @ 1,198g/t Ag, 1.0g/t Au**
- SU105: 5.5m @ 319g/t Ag, 0.3g/t Au from 28.0m, incl. **1.2m @ 1,025g/t Ag, 1.0g/t Au**
- SU075: 8.5m @ 473g/t Ag, 0.3g/t Au from 17.1m, incl. **1.8m @ 1,768g/t Ag, 0.9g/t Au**
- SU111: 6.1m @ 256g/t Ag, 0.2g/t Au from 12.2m, incl. **1.5m @ 886g/t Ag, 0.9g/t Au**

7 Refer to the Company's ASX announcements dated 2 October 2025 and 6 October 2026.

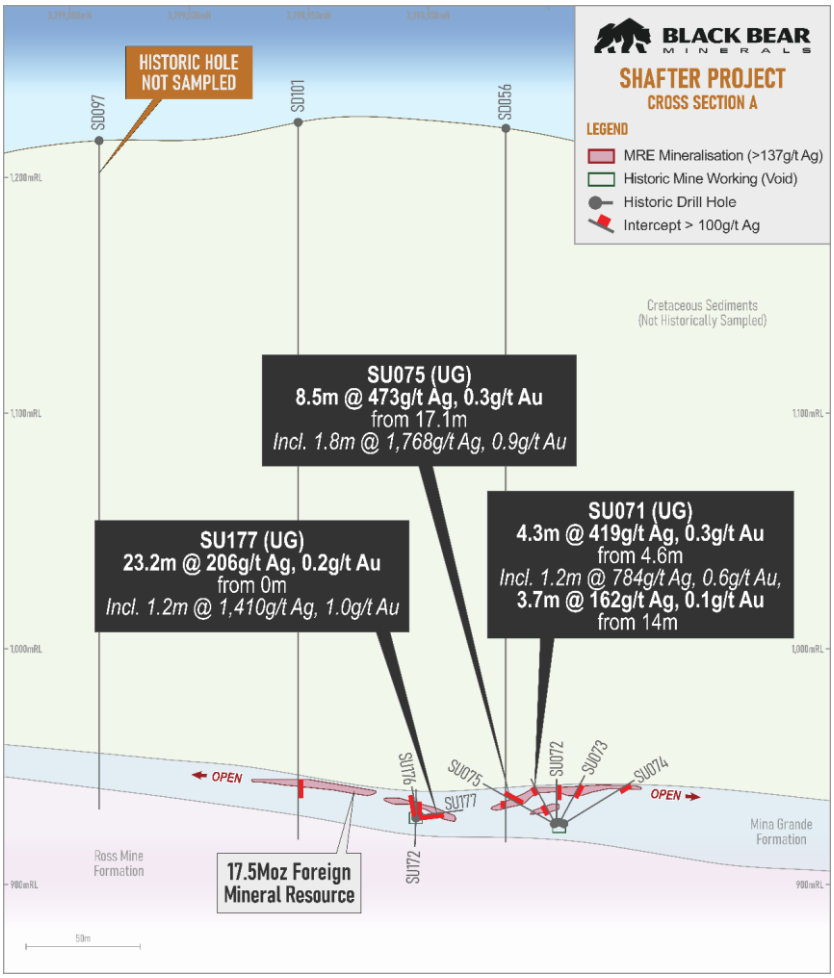


Figure 2: Cross section through the SU-series underground drillholes, highlighting key silver-gold intercepts[8].

The identification of gold mineralisation coincident with the established high-grade silver system at the Shafter Project is a significant development for the Company. Work is ongoing at site to locate and digitise historic datasets, with a view to evaluate the economic value of gold mineralisation at the Project.

Shafter Surface Drilling Update

The final results for the 2025-2026 surface diamond drilling campaign were received subsequent to the end of the Quarter. A total of 6,311.8m has been drilled to date by the Company at the Shafter Project, encompassing extensional, twin (resource validation), and stratigraphic drilling.

Drillholes SFD026 and SFD027 were planned as stratigraphic holes, testing the far south of the Shafter Project area, where no previous exploration had been undertaken (Figure 3). The southern area is covered by a thick sequence of Cretaceous cover, with the depth to the mineralisation-hosting Mina Grande Formation previously unknown. Final assay results have now been received for SFD027. The drillhole successfully intercepted the Mina Grande Formation, highlighting the continuation of the unit southward. While no significant silver mineralisation was encountered, the results provide key geological constraints that will support follow-up targeting for potential extensions to the Shafter Foreign MRE.

8 Refer to the Company's ASX announcements dated 2 October 2025 and 6 October 2026.

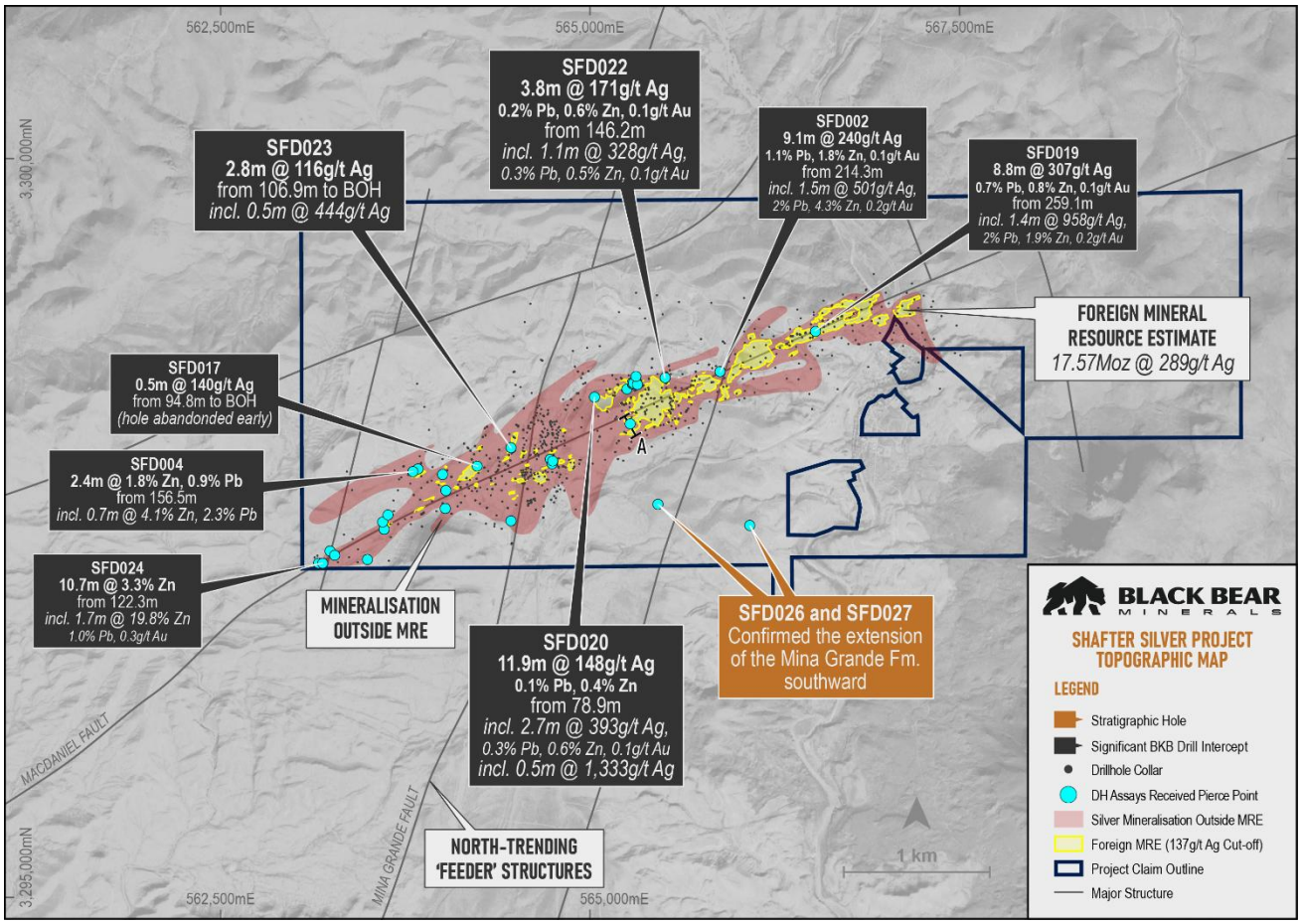


Figure 3: Topographic map of the Shafter Project displaying significant intercepts of BKB's drillholes in relation to the Foreign Mineral Resource Estimate (yellow shading) [9].

Underground Drilling

Planning for the initial underground drilling program at the Shafter Project commenced during the Quarter. The program is planned to focus on areas accessible from the existing underground development, including the Presidio East and Ramp areas as described in the Company's exploration strategy announced 4 March 2026 and 2 July 2026.

The program will be designed to support further definition of the mineralised system and test for extensions to silver mineralisation within and beyond the existing Foreign MRE footprint.

The underground program will aim to provide additional drilling coverage in and around the Presidio mine workings, where the Company has previously reported that mineralisation remaining within the mine area is currently excluded from the Foreign MRE and encompasses approximately 1km of strike that is yet to be adequately quantified[10].

Underground drilling will also aim to complement further planned surface exploration drilling across the broader Shafter Project and will provide additional geological information to support resource definition, the planned JORC conversion and future MRE updates.

[9] Refer to the Company's ASX Announcements dated 6 March 2026, 4 June 2026, 2 July 2026, 21 August 2026 and 15 October 2026.
[10] Refer to the Company's ASX announcement dated 2 October 2025

Underground access provides the opportunity to systematically test the continuity of mineralisation between underground developments and the current resource footprint, while also targeting potential extensions beyond previously defined mineralisation.

Where access conditions permit, the Company also intends to integrate underground geological observations and sampling with drilling data to refine structural and stratigraphic models and improve targeting across the broader Shafter mineralised system.

Shafter Spectral Survey Completion

As part of the Company's broader exploration strategy at the Shafter Project, the Company completed a spectral survey spanning the entire Shafter Project area. External contractor EarthDaily undertook the work, including processing and analysis of multi- and hyper-spectral data utilising their proprietary Marigold software. The aim of the work was to delineate the surface alteration signature of the mineralised system at Shafter, as well as determine the potential for additional mineralisation styles at the Shafter Project.

The results of this work, reported post Quarter end, highlighted multiple targets outside of the Foreign Mineral Resource area that require follow-up on-ground assessment and drill testing for potential extensions to mineralisation (Figure 4).

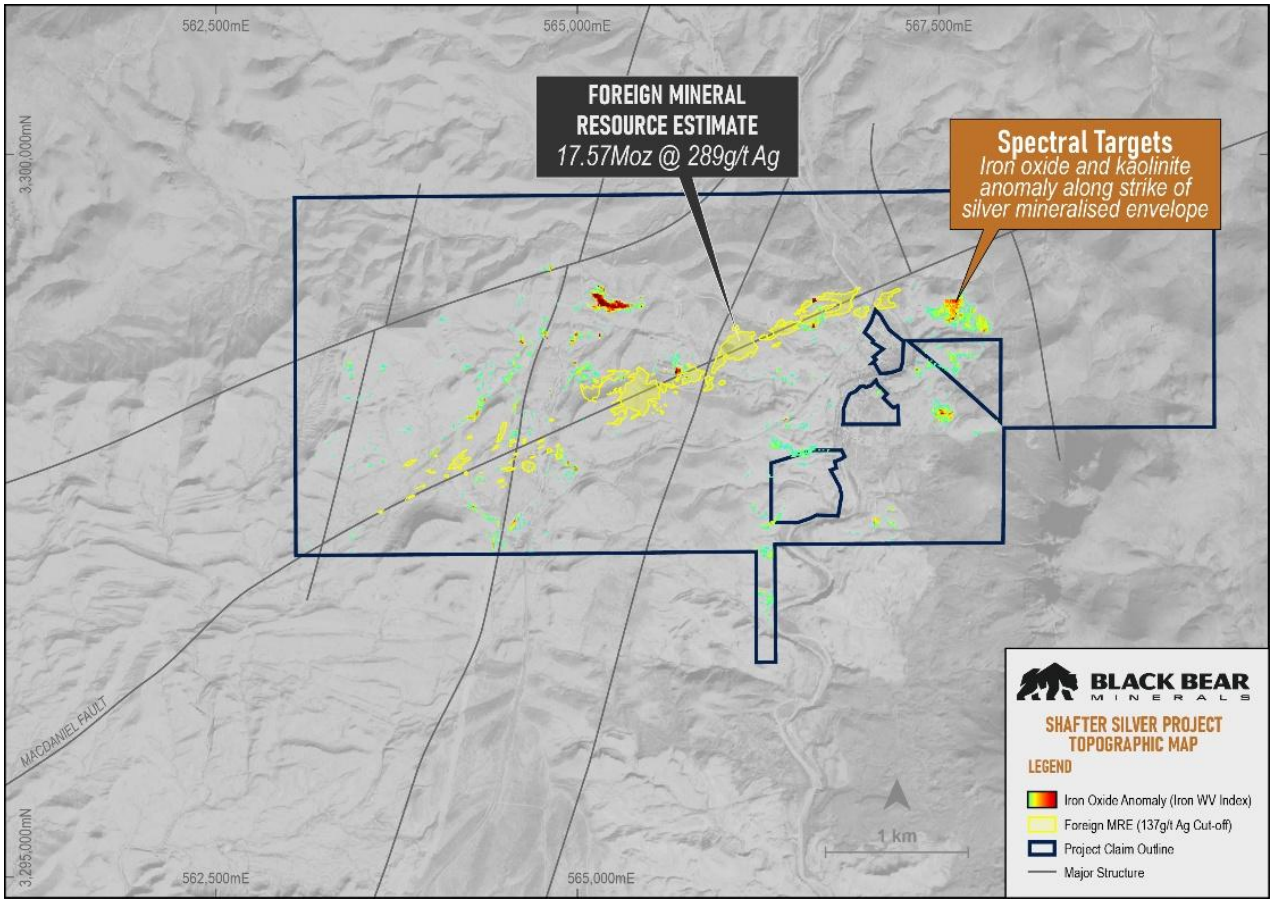


Figure 4: Iron worldview index raster data (heatmap) across the Shafter Project, highlighting undrilled iron oxide targets at the Project[11].

[11] Refer to the Company's ASX announcement dated 15 October 2026.

Independence Gold Project (Nevada, USA)

Scoping Study

On 3 August 2026, the Company announced the result its maiden Scoping Study for the Independence Gold Project. The Scoping Study updated the 2022 preliminary economic assessment[12] and evaluated open-pit mining and heap-leach processing of the near-surface epithermal mineralisation.

The Company's current MRE for Independence was announced on 13 May 2026. The Scoping Study was prepared using the 419,600oz AuEq portion of the current epithermal MRE that was included in the March 2025 MRE, comprising 31.9Mt at 0.41g/t AuEq for 419.6koz AuEq. The balance of the expanded May 2026 MRE has not been incorporated into the Production Target, mine plan or financial model.

The key outcomes of the Scoping Study are summarised in Table 2 below. The Study outlines a conventional open-pit, contract-mining and heap-leach development. The Scoping Study contemplates processing at ~9,000 tpd, or 3.3m tpa, over an estimated 9.7-year mine life, based on a Production Target of 31.9Mt grading 0.30 g/t gold and 6.09 g/t silver.

At assumed prices of AUD$6128p/oz (US$4,285p/oz) gold and AUD$93p/oz (US$65p/oz) silver, the Study delivers a post-tax NPV_5 of ~AUD$511m (US$357m), a post-tax IRR of ~64% and a payback period of ~1.4 years, based on initial capital of ~AUD$119m (US$83.4m) plus ~AUD$8m (US$5.7m) for working capital and initial fills.

Refer to the Company's ASX announcement dated 3 August 2026 for a detailed summary of the Scoping Study.

Table 2 - Scoping study economic parameter and analysis summary derived from production target

Metric	Study outcome
Study level	Scoping Study / preliminary technical and economic assessment
Study resource basis	419,600oz AuEq portion of 1,217,400oz AuEq epithermal May 2026 MRE and high-grade skarn Mineral Resource excluded
Mining method	Conventional open-pit, contract mining
Process route	Two-stage crushing, heap leach, Merrill-Crowe and dore
Processing rate	~9,000 tpd / ~3.3 Mtpa
Production target	31.9 Mt at 0.30 g/t Au and 6.09 g/t Ag
Target Recovered Gold Produced	250koz
Resource classification	~73% Indicated / 27% Inferred
Mine life	~9.7 years
Strip ratio	1.20:1
Gold recovery	76% overall; 79% oxide and 50% transition
Silver recovery	27%
Base prices	AUD$6128/oz Au (US$4,285/oz Au) and AUD$93/oz Ag (US$65/oz Ag)
Post-tax NPV_5	~AUD$511m (US$357m)
Post-tax IRR	~ 64%
Pre-tax NPV_5	~AUD$613m (US$429m)
Pre-tax IRR	75.1%

12 Ashton, J., and Defilippi, C.E., June 2021, Technical Report of the Independence Gold Project, Battle Mountain Mining District, Lander County, Nevada, USA: NI 43-101 technical report prepared for Golden Independence Mining Corp., 168p.

Metric	Study outcome
Payback	~ 1.4 years
Initial capital	~AUD$119m (US$83.4m)
Working capital / initial fills	~AUD$8m (US$5.7m)
LOM Sustaining Capital	~AUD$10m (US$7.1m)
Cost accuracy	Capital +/-30%; operating +/-20%

The Scoping Study referred to above is a preliminary technical and economic study based on low-level technical and economic assessments that are not sufficient to support estimation of Ore Reserves or to provide assurance of an economic development case. The Production Target comprises approximately 73% Indicated Mineral Resources and 27% Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and no certainty that further exploration will result in the determination of Indicated Mineral Resources or that the production target will be realised.

Other Activities - Modoc Project, Nevada

During the Quarter, Black Bear Minerals completed its first rock chip sampling program at the Modoc Project in Battle Mountain, Nevada.

Modoc is located 2km west of the Independence Project. The northern claim block is situated along strike of the historic Modoc mine, located on the southern flank of the Modoc Intrusive, and encompasses the same stratigraphic units that are host to the Buffalo Valley silver-gold-copper mine; cherts, siltstones and limestones of the Havallah Sequence (lithotectonic group 2).

This rock chip program represents the first known exploration over the area and focused on the iron-silica alteration on the flank of the Rocky Fault that dissects north-south through the Claim area. A total of 50 samples were collected, with results pending.

Based on the on-ground confirmation of intense iron-silica alteration related to fault structures, the Company has contracted EarthDaily to complete multi- and hyper-spectral analysis over the Project to aid in delineating alteration trends beyond that observed on the ground. Spectral survey data is expected to be received imminently.

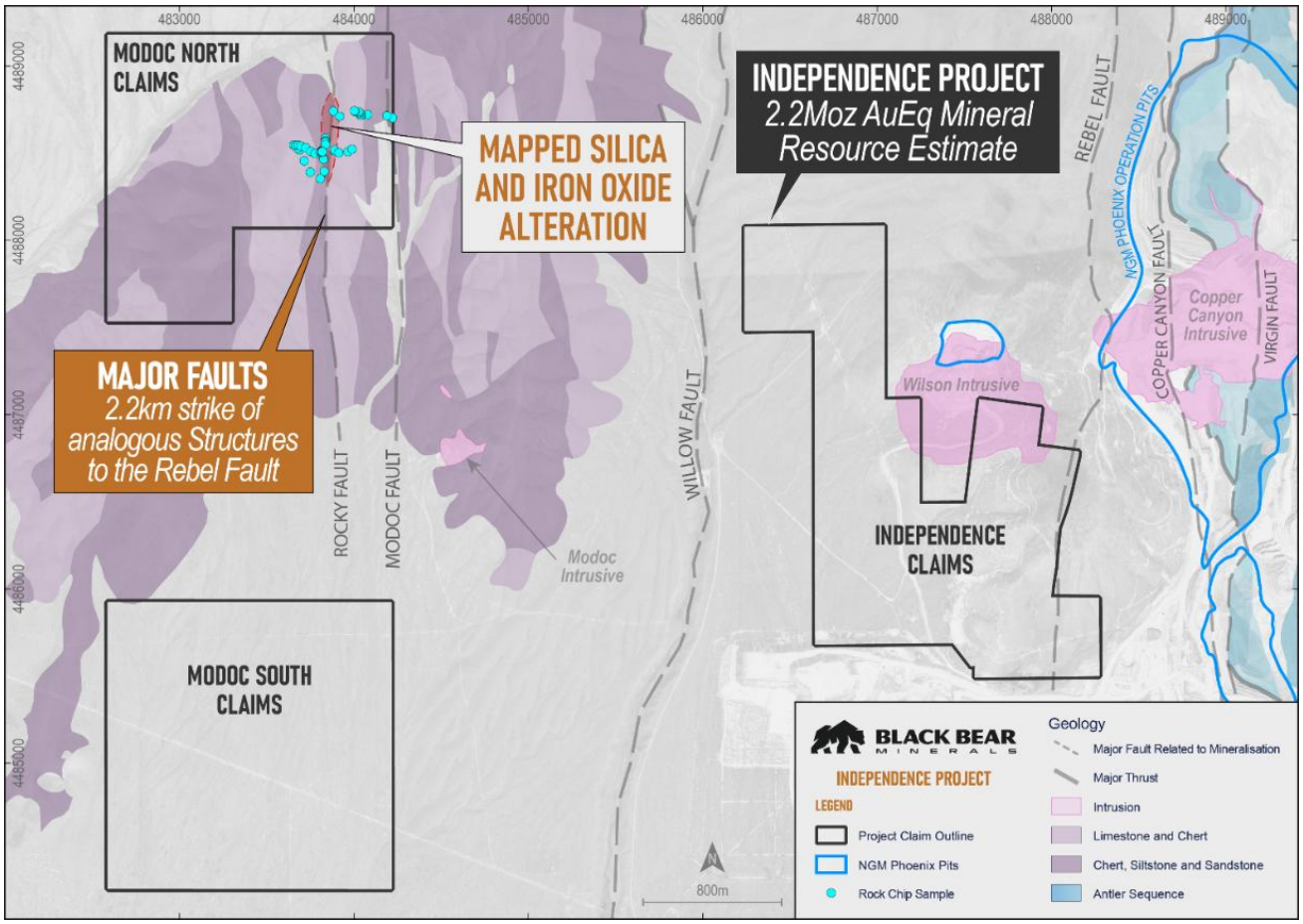


Figure 5: Rock chip sample locations (cyan circles) at the Modoc Project in relation to the major Rocky Fault and associated iron-silica alteration that is analogous to the Rebel Fault of the Independence Project[13].

Quebec Lithium Assets

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

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

Corporate & Financial

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

The Company held cash reserves of ~A$7.819 million at 30 September 2026.

In accordance with ASX Listing Rule 5.3.1, payments for exploration activities during the Quarter totalled A$1.960 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.

[13] For previously released mineral resource estimate refer to the Company's ASX announcement dated 13 May 2026

In accordance with ASX Listing Rule 5.3.5, the payment of A$228K reported in Item 6 of the Appendix 5B to related parties of the entity and their associates consisted of Directors' fees and salaries (including superannuation), consulting fees & rent paid for services rendered up to 30 September 2026. These costs are included in working capital except when technical staff are working on exploration & development activities. All related party transactions have been entered into on an arm's length basis.

Tenement Schedule

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

Background on Black Bear Minerals

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

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

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

Shafter Silver Project – Texas

Project Overview

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

Black Bear is currently undertaking exploration and technical work programs aimed at expanding and upgrading the resource base, including drilling along the largely untested 2.4km MacDaniel Trend and assessing shallow mineralisation for potential open-pit extraction.

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

Shafter currently hosts a high-grade Foreign Mineral Resource Estimate (prepared under Canadian NI 43-101 standards) which Black Bear is currently working to convert to JORC standards and reporting.

Table 3: Shafter Silver Project Foreign Mineral Resource Estimate

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

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

Independence Gold Project – Nevada

Project Overview

The Independence Project consists of 80 unpatented mining claims and 84 unpatented mill sites, situated in Lander County, Nevada, and spans approximately 1,861 acres of Bureau of Land Management (BLM) administered lands. It is adjacent to the Nevada Gold 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.

Scoping Study Summary

On 3 August 2026, the Company announced the results of a Scoping Study outlining a conventional, low-capital open-pit heap-leach development pathway for the near-surface epithermal mineralisation at Independence.

The Study delivered a post-tax NPV_5 of approximately A$511 million, a 64% IRR and a 1.4-year payback. The preliminary production target comprises 31.9Mt at 0.30g/t gold and 6.09g/t silver, with estimated recovered production of approximately 250koz gold and 1.77Moz silver over a 9.7-year mine life. The development concept includes contract mining, two-stage crushing, heap leaching and Merrill-Crowe recovery at 9,000 tonnes per day, with estimated initial capital of approximately A$119 million[14].

The Scoping Study referred to above is a preliminary technical and economic study based on low-level technical and economic assessments that are not sufficient to support estimation of Ore Reserves or to provide assurance of an economic development case. The Production Target comprises approximately 73% Indicated Mineral Resources and 27% Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and no certainty that further exploration will result in the determination of Indicated Mineral Resources or that the production target will be realised.

Importantly, the Study was based solely on a portion of the epithermal Mineral Resource and excludes both the substantially larger epithermal Mineral Resource and the high-grade skarn resource. The Company intends to incorporate the updated resource into future mine planning and technical studies, supported by further infill drilling and metallurgical testwork.

[14] For previously released Scoping Study results refer to the Company's ASX announcement dated 3 August 2026.

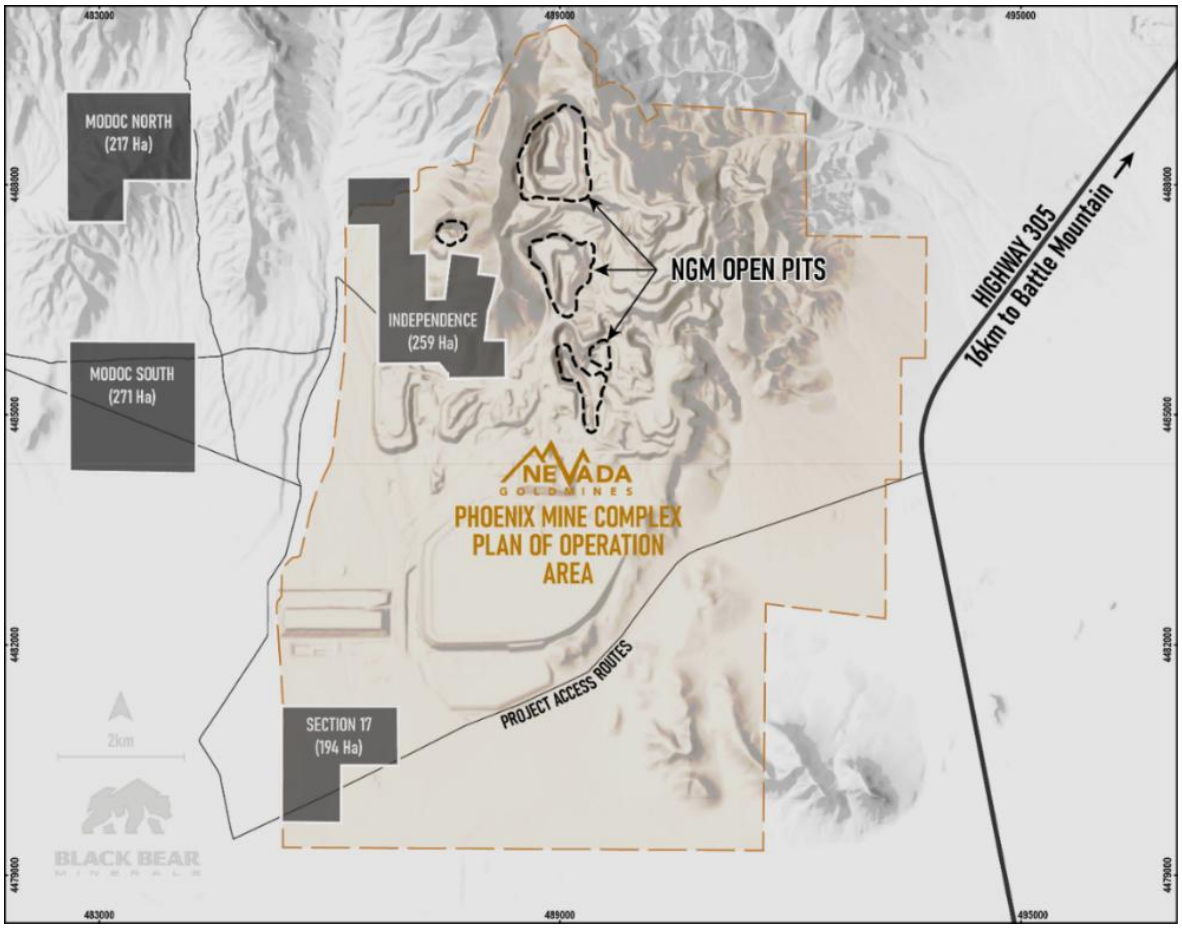


Figure 6: Independence Property overlayed with active Nevada Gold Mines (Newmont-Barrick JV) Phoenix Mine Complex, Plan of Operations.

Mineral Resource

The Independence Project contains a JORC 2012 Mineral Resource as outlined below[15]:

Table 4: Independence Project JORC Mineral Resource Estimate.

Independence Project - Mineral Resource Estimates							
Classification	Tonnes	Grade (g/t)			Ounces		
		AuEq	Au	Ag	AuEq	Au	Ag
Epithermal Mineral Resource Estimate							
Indicated	26,641,200	0.44	0.4	7.5	376,200	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***
Skarn Mineral Resource Estimate							
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 ÷ ((2,590.6 x Au Recovery) ÷ (30.5 x 0.27))). The Company believes that all metals included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

[15] For previously released mineral resource estimate refer to the Company's ASX announcement dated 13 May 2026.

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.

Quebec Lithium Assets

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

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

ENDS

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Forward-looking statements

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

Competent Person Statement

*The information in this announcement that relates to previously reported exploration results is extracted from the Company's ASX announcements dated 2 October 2025, 6 March 2026, 4 June 2026, 2 July 2026, 14 July 2026, 6 August 2026, 21 August 2026, 6 October 2026 and 15 October 2026 (**Original Announcements**). The Company confirms that it is not aware of any new information or data that materially affects the relevant information contained in the Original Announcements.*

The resource estimate for the Shafter 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.

The information in this announcement that relates to the production target, or forecast financial information derived from the production target, of the Scoping Study for the Independence Gold Project is extracted from the Company's ASX announcement dated 3 August 2026. The Company confirms that all material assumptions underpinning the production target, or forecast financial information derived from the production target, in the original announcement continue to apply and have not materially changed.

ANNEXURE A – TENEMENT SCHEDULE

Shafter Silver Project

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

Independence Project – Lode Mining Claims (IML*)

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

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

Independence Project – Mill Sites (IML*)

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

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

#	Claim Name	Legacy NMC No.	Serial Number	Interest End of Previous Quarter*	Interest End of Quarter*
24	INDEPENDENCE #4	NMC1173943	NV101641561	75% earning up to 100%	75% earning up to 100%
25	INDEPENDENCE #5	NMC1173944	NV101641562	75% earning up to 100%	75% earning up to 100%
26	INDEPENDENCE #6	NMC1173945	NV101641563	75% earning up to 100%	75% earning up to 100%
27	INDEPENDENCE #7	NMC1173946	NV101641564	75% earning up to 100%	75% earning up to 100%
28	INDEPENDENCE #8	NMC1173947	NV101641565	75% earning up to 100%	75% earning up to 100%
29	INDEPENDENCE #25	NMC1173948	NV101641566	75% earning up to 100%	75% earning up to 100%
30	INDEPENDENCE #26	NMC1173949	NV101641567	75% earning up to 100%	75% earning up to 100%
31	INDEPENDENCE #27	NMC1173950	NV101641568	75% earning up to 100%	75% earning up to 100%
32	INDEPENDENCE #28	NMC1173951	NV101641569	75% earning up to 100%	75% earning up to 100%
33	INDEPENDENCE #29	NMC1173952	NV101641570	75% earning up to 100%	75% earning up to 100%
34	INDEPENDENCE #30	NMC1173953	NV101641571	75% earning up to 100%	75% earning up to 100%
35	INDEPENDENCE #31	NMC1173954	NV101641572	75% earning up to 100%	75% earning up to 100%
36	INDEPENDENCE #32	NMC1173955	NV101641573	75% earning up to 100%	75% earning up to 100%
37	INDEPENDENCE #33	NMC1173956	NV101641574	75% earning up to 100%	75% earning up to 100%
38	INDEPENDENCE #34	NMC1173957	NV101641575	75% earning up to 100%	75% earning up to 100%
39	INDEPENDENCE #35	NMC1173958	NV101641576	75% earning up to 100%	75% earning up to 100%
40	INDEPENDENCE #36	NMC1173959	NV101641577	75% earning up to 100%	75% earning up to 100%
41	INDEPENDENCE #37	NMC1173960	NV101641578	75% earning up to 100%	75% earning up to 100%
42	INDEPENDENCE #38	NMC1173961	NV101642747	75% earning up to 100%	75% earning up to 100%
43	INDEPENDENCE #39	NMC1173962	NV101642748	75% earning up to 100%	75% earning up to 100%
44	INDEPENDENCE #40	NMC1173963	NV101642749	75% earning up to 100%	75% earning up to 100%
45	INDEPENDENCE #59	NMC1173964	NV101642750	75% earning up to 100%	75% earning up to 100%
46	INDEPENDENCE #60	NMC1173965	NV101642751	75% earning up to 100%	75% earning up to 100%
47	INDEPENDENCE #61	NMC1173966	NV101642752	75% earning up to 100%	75% earning up to 100%
48	INDEPENDENCE #62	NMC1173967	NV101642753	75% earning up to 100%	75% earning up to 100%
49	INDEPENDENCE #63	NMC1173968	NV101642754	75% earning up to 100%	75% earning up to 100%
50	INDEPENDENCE #64	NMC1173969	NV101642755	75% earning up to 100%	75% earning up to 100%
51	INDEPENDENCE #65	NMC1173970	NV101642756	75% earning up to 100%	75% earning up to 100%
52	INDEPENDENCE #66	NMC1173971	NV101642757	75% earning up to 100%	75% earning up to 100%
53	INDEPENDENCE #71	NMC1173972	NV101642758	75% earning up to 100%	75% earning up to 100%
54	INDEPENDENCE #72	NMC1173973	NV101642759	75% earning up to 100%	75% earning up to 100%
55	INDEPENDENCE #73	NMC1173974	NV101642760	75% earning up to 100%	75% earning up to 100%
56	INDEPENDENCE #74	NMC1173975	NV101642761	75% earning up to 100%	75% earning up to 100%
57	INDEPENDENCE #75	NMC1173976	NV101642762	75% earning up to 100%	75% earning up to 100%
58	INDEPENDENCE #76	NMC1173977	NV101642763	75% earning up to 100%	75% earning up to 100%
59	INDEPENDENCE #89	NMC1173978	NV101642764	75% earning up to 100%	75% earning up to 100%
60	INDEPENDENCE #90	NMC1173979	NV101642765	75% earning up to 100%	75% earning up to 100%
61	INDEPENDENCE #70	NMC1210126	NV101825292	75% earning up to 100%	75% earning up to 100%
62	INDEPENDENCE #77	NMC1210127	NV101825293	75% earning up to 100%	75% earning up to 100%
63	INDEPENDENCE #78	NMC1210128	NV101825294	75% earning up to 100%	75% earning up to 100%
64	INDEPENDENCE #79	NMC1210129	NV101825295	75% earning up to 100%	75% earning up to 100%
65	INDEPENDENCE #80	NMC1210130	NV101825296	75% earning up to 100%	75% earning up to 100%
66	INDEPENDENCE #81	NMC1210131	NV101825297	75% earning up to 100%	75% earning up to 100%
67	INDEPENDENCE #82	NMC1210132	NV101825298	75% earning up to 100%	75% earning up to 100%
68	INDEPENDENCE #83	NMC1210133	NV101825299	75% earning up to 100%	75% earning up to 100%
69	INDEPENDENCE #84	NMC1210134	NV101826506	75% earning up to 100%	75% earning up to 100%
70	INDEPENDENCE #85	NMC1210135	NV101826507	75% earning up to 100%	75% earning up to 100%
71	INDEPENDENCE #86	NMC1210136	NV101826508	75% earning up to 100%	75% earning up to 100%
72	INDEPENDENCE #87	NMC1210137	NV101826509	75% earning up to 100%	75% earning up to 100%
73	INDEPENDENCE #88	NMC1210138	NV101826510	75% earning up to 100%	75% earning up to 100%
74	INDEPENDENCE #91	NMC1210139	NV101826511	75% earning up to 100%	75% earning up to 100%
75	INDEPENDENCE #92	NMC1210140	NV101826512	75% earning up to 100%	75% earning up to 100%
76	INDEPENDENCE #93	NMC1210141	NV101826513	75% earning up to 100%	75% earning up to 100%
77	INDEPENDENCE #94	NMC1210142	NV101826514	75% earning up to 100%	75% earning up to 100%
78	INDEPENDENCE #95	NMC1210143	NV101826515	75% earning up to 100%	75% earning up to 100%
79	INDEPENDENCE #96	NMC1210144	NV101826516	75% earning up to 100%	75% earning up to 100%
80	INDEPENDENCE #97	NMC1210145	NV101826517	75% earning up to 100%	75% earning up to 100%
81	INDEPENDENCE #98	NMC1210146	NV101826518	75% earning up to 100%	75% earning up to 100%
82	INDEPENDENCE #99	NMC1210147	NV101826519	75% earning up to 100%	75% earning up to 100%
83	INDEPENDENCE #100	NMC1210148	NV101826520	75% earning up to 100%	75% earning up to 100%
84	INDEPENDENCE #101	NMC1210149	NV101826521	75% earning up to 100%	75% earning up to 100%

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

Independence Project – Lode Mining Claims

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

Quebec Lithium Assets - Titles

NTS Sheet	Property	Title No	Interest End of Previous Quarter	Interest End of Quarter
NTS 33F09	AERO	2701896	100%	100%
NTS 33F09	AERO	2701897	100%	100%
NTS 33F09	AERO	2701898	100%	100%
NTS 33F09	AERO	2701899	100%	100%
NTS 33F09	AERO	2701900	100%	100%
NTS 33F09	AERO	2701901	100%	100%
NTS 33F09	AERO	2701902	100%	100%
NTS 33F09	AERO	2701903	100%	100%
NTS 33F09	AERO	2701904	100%	100%
NTS 33F09	AERO	2701905	100%	100%
NTS 33F09	AERO	2701906	100%	100%
NTS 33F09	AERO	2701907	100%	100%
NTS 33F09	AERO	2701908	100%	100%
NTS 33F09	AERO	2701909	100%	100%
NTS 33F09	AERO	2701910	100%	100%
NTS 33F09	AERO	2701911	100%	100%
NTS 33F09	AERO	2701912	100%	100%
NTS 33F09	AERO	2701913	100%	100%
NTS 33F09	AERO	2701914	100%	100%
NTS 33F09	AERO	2701915	100%	100%
NTS 33F09	AERO	2701916	100%	100%
NTS 33F09	AERO	2701917	100%	100%
NTS 33F09	AERO	2701918	100%	100%
NTS 33F09	AERO	2701919	100%	100%
NTS 33F09	AERO	2701920	100%	100%
NTS 33F09	AERO	2701921	100%	100%
NTS 33F09	AERO	2701922	100%	100%
NTS 33F09	AERO	2701923	100%	100%
NTS 33F09	AERO	2701924	100%	100%
NTS 33F09	AERO	2701925	100%	100%
NTS 33F09	AERO	2701926	100%	100%
NTS 33F09	AERO	2701927	100%	100%
NTS 33F09	AERO	2701928	100%	100%
NTS 33F09	AERO	2701929	100%	100%
NTS 33F09	AERO	2701930	100%	100%
NTS 33F09	AERO	2701931	100%	100%
NTS 33F09	AERO	2701932	100%	100%
NTS 33F09	AERO	2701933	100%	100%
NTS 33F09	AERO	2701934	100%	100%
NTS 33F09	AERO	2701935	100%	100%
NTS 33F09	AERO	2701936	100%	100%
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 33G12	AQUA	2702550	100%	100%
NTS 33G12	AQUA	2702551	100%	100%
NTS 33G12	AQUA	2702552	100%	100%
NTS 33G12	AQUA	2702553	100%	100%
NTS 33G12	AQUA	2702554	100%	100%

NTS Sheet	Property	Title No	Interest End of Previous Quarter	Interest End of Quarter
NTS 33G12	AQUA	2702555	100%	100%
NTS 33G12	AQUA	2702556	100%	100%
NTS 33G12	AQUA	2702557	100%	100%
NTS 33G12	AQUA	2702558	100%	100%
NTS 33G12	AQUA	2702559	100%	100%
NTS 33G12	AQUA	2702560	100%	100%
NTS 33G12	AQUA	2702561	100%	100%
NTS 33F09	AERO	2711039	100%	100%
NTS 33F09	AERO	2711040	100%	100%
NTS 33F09	AERO	2711041	100%	100%
NTS 33F09	AERO	2711042	100%	100%
NTS 33F09	AERO	2711043	100%	100%
NTS 33F09	AERO	2711044	100%	100%
NTS 33F09	AERO	2711045	100%	100%
NTS 33F09	AERO	2711046	100%	100%
NTS 33F09	AERO	2711047	100%	100%
NTS 33F09	AERO	2711048	100%	100%
NTS 33F09	AERO	2711049	100%	100%
NTS 33F09	AERO	2711050	100%	100%
NTS 33F09	AERO	2711051	100%	100%
NTS 33F09	AERO	2711052	100%	100%
NTS 33F09	AERO	2711053	100%	100%
NTS 33F09	AERO	2711054	100%	100%
NTS 33F09	AERO	2711055	100%	100%
NTS 33F09	AERO	2711056	100%	100%
NTS 33F09	AERO	2711057	100%	100%
NTS 33F09	AERO	2711058	100%	100%
NTS 33F09	AERO	2711059	100%	100%
NTS 33F09	AERO	2711060	100%	100%
NTS 33F09	AERO	2711061	100%	100%
NTS 33F09	AERO	2711062	100%	100%
NTS 33F09	AERO	2711063	100%	100%
NTS 33F09	AERO	2711064	100%	100%
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 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 Sheet	Property	Title No	Interest End of Previous Quarter	Interest End of Quarter
NTS 33F10	JOULE	2765666	100%	100%
NTS 33F10	JOULE	2765667	100%	100%
NTS 33F10	JOULE	2765668	100%	100%
NTS 33F10	JOULE	2765669	100%	100%
NTS 33F10	JOULE	2765670	100%	100%
NTS 33F10	JOULE	2765671	100%	100%
NTS 33F10	JOULE	2765672	100%	100%
NTS 33F10	JOULE	2765673	100%	100%
NTS 33F10	JOULE	2765674	100%	100%
NTS 33F10	JOULE	2765675	100%	100%
NTS 33F10	JOULE	2765676	100%	100%
NTS 33F11	JOULE	2765677	100%	100%
NTS 33F11	JOULE	2765678	100%	100%
NTS 33F11	JOULE	2765679	100%	100%
NTS 33F11	JOULE	2765680	100%	100%
NTS 33F11	JOULE	2765681	100%	100%
NTS 33F11	JOULE	2765682	100%	100%
NTS 33F11	JOULE	2765683	100%	100%
NTS 33F11	JOULE	2765684	100%	100%
NTS 33F11	JOULE	2765685	100%	100%
NTS 33F10	JOULE	2765699	100%	100%
NTS 33F10	JOULE	2765700	100%	100%
NTS 33F10	JOULE	2765701	100%	100%
NTS 33F10	JOULE	2765702	100%	100%
NTS 33F10	JOULE	2765703	100%	100%
NTS 33F10	JOULE	2765704	100%	100%
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 Sheet	Property	Title No	Interest End of Previous Quarter	Interest End of Quarter
NTS 33G12	AQUA	2769699	100%	100%
NTS 33G12	AQUA	2769700	100%	100%
NTS 33G12	AQUA	2769701	100%	100%
NTS 33G12	AQUA	2769702	100%	100%
NTS 33G12	AQUA	2769703	100%	100%
NTS 33G12	AQUA	2769704	100%	100%
NTS 33G12	AQUA	2769705	100%	100%
NTS 33G12	AQUA	2769706	100%	100%
NTS 33G12	AQUA	2769707	100%	100%
NTS 33F09	AERO	2793579	100%	100%
NTS 33F09	AERO	2793580	100%	100%
NTS 33F09	AERO	2793581	100%	100%
NTS 33F09	AERO	2793582	100%	100%
NTS 33F09	AERO	2793583	100%	100%
NTS 33F09	AERO	2793584	100%	100%
NTS 33F09	AERO	2793585	100%	100%
NTS 33F09	AERO	2793586	100%	100%
NTS 33F09	AERO	2793587	100%	100%
NTS 33F09	AERO	2793588	100%	100%
NTS 33F09	AERO	2793589	100%	100%
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 Sheet	Property	Title No	Interest End of Previous Quarter	Interest End of Quarter
NTS 33G12	AQUA	2799153	100%	100%
NTS 33G12	AQUA	2799154	100%	100%
NTS 33G12	AQUA	2799155	100%	100%
NTS 33G12	AQUA	2799156	100%	100%
NTS 33G12	AQUA	2799157	100%	100%
NTS 33G12	AQUA	2799158	100%	100%
NTS 33G12	AQUA	2799159	100%	100%
NTS 33G12	AQUA	2799160	100%	100%
NTS 33G12	AQUA	2799161	100%	100%
NTS 33G12	AQUA	2799162	100%	100%
NTS 33G12	AQUA	2799163	100%	100%
NTS 33G12	AQUA	2799164	100%	100%
NTS 33G12	AQUA	2799165	100%	100%
NTS 33G12	AQUA	2799166	100%	100%
NTS 33G12	AQUA	2799167	100%	100%
NTS 33G12	AQUA	2799168	100%	100%
NTS 33G12	AQUA	2799169	100%	100%
NTS 33G12	AQUA	2799170	100%	100%
NTS 33G12	AQUA	2799171	100%	100%
NTS 33G12	AQUA	2799172	100%	100%
NTS 33G12	AQUA	2799173	100%	100%
NTS 33G12	AQUA	2799174	100%	100%
NTS 33G12	AQUA	2799175	100%	100%
NTS 33G12	AQUA	2799176	100%	100%
NTS 33G12	AQUA	2799177	100%	100%
NTS 33G12	AQUA	2799178	100%	100%
NTS 33G12	AQUA	2799179	100%	100%
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 Sheet	Property	Title No	Interest End of Previous Quarter	Interest End of Quarter
NTS 33F10	JOULE	2800932	100%	100%
NTS 33F10	JOULE	2800933	100%	100%
NTS 33F10	JOULE	2800934	100%	100%
NTS 33F10	JOULE	2800935	100%	100%
NTS 33F10	JOULE	2800936	100%	100%
NTS 33F10	JOULE	2800937	100%	100%
NTS 33F10	JOULE	2800938	100%	100%
NTS 33F10	JOULE	2800939	100%	100%
NTS 33F10	JOULE	2800940	100%	100%
NTS 33F10	JOULE	2800941	100%	100%
NTS 33F10	JOULE	2800942	100%	100%
NTS 33F10	JOULE	2800943	100%	100%
NTS 33F10	JOULE	2800944	100%	100%
NTS 33F10	JOULE	2800945	100%	100%
NTS 33F10	JOULE	2800946	100%	100%
NTS 33F10	JOULE	2800947	100%	100%
NTS 33F10	JOULE	2800948	100%	100%
NTS 33F10	JOULE	2800949	100%	100%
NTS 33F10	JOULE	2800950	100%	100%
NTS 33F10	JOULE	2800951	100%	100%
NTS 33F11	JOULE	2800952	100%	100%
NTS 33F11	JOULE	2800953	100%	100%
NTS 33F11	JOULE	2800954	100%	100%
NTS 33F11	JOULE	2800955	100%	100%
NTS 33F11	JOULE	2800956	100%	100%
NTS 33F11	JOULE	2800957	100%	100%
NTS 33F11	JOULE	2800958	100%	100%
NTS 33F11	JOULE	2800959	100%	100%
NTS 33F11	JOULE	2800960	100%	100%
NTS 33F11	JOULE	2800961	100%	100%
NTS 33F11	JOULE	2800962	100%	100%
NTS 33F11	JOULE	2800963	100%	100%
NTS 33F11	JOULE	2800964	100%	100%
NTS 33F11	JOULE	2800965	100%	100%
NTS 33F11	JOULE	2800966	100%	100%
NTS 33F10	JOULE	2800967	100%	100%
NTS 33F10	JOULE	2800968	100%	100%
NTS 33F10	JOULE	2800969	100%	100%
NTS 33F10	JOULE	2800970	100%	100%
NTS 33F10	JOULE	2800971	100%	100%
NTS 33F10	JOULE	2800972	100%	100%
NTS 33F10	JOULE	2800973	100%	100%
NTS 33F10	JOULE	2800974	100%	100%
NTS 33F10	JOULE	2800975	100%	100%
NTS 33F10	JOULE	2800976	100%	100%
NTS 33F10	JOULE	2800977	100%	100%
NTS 33F10	JOULE	2800978	100%	100%
NTS 33F10	JOULE	2800979	100%	100%
NTS 33F10	JOULE	2800980	100%	100%
NTS 33F10	JOULE	2800981	100%	100%
NTS 33F10	JOULE	2800982	100%	100%
NTS 33F10	JOULE	2800983	100%	100%
NTS 33F10	JOULE	2800984	100%	100%
NTS 33F10	JOULE	2800985	100%	100%
NTS 33F10	JOULE	2800986	100%	100%
NTS 33F10	JOULE	2800987	100%	100%
NTS 33F10	JOULE	2800988	100%	100%
NTS 33F10	JOULE	2800989	100%	100%
NTS 33F10	JOULE	2800990	100%	100%
NTS 33F10	JOULE	2800991	100%	100%
NTS 33F10	JOULE	2800992	100%	100%
NTS 33F10	JOULE	2800993	100%	100%
NTS 33F10	JOULE	2800994	100%	100%
NTS 33F10	JOULE	2800995	100%	100%
NTS 33F10	JOULE	2800996	100%	100%
NTS 33F10	JOULE	2800997	100%	100%
NTS 33F10	JOULE	2800998	100%	100%
NTS 33F10	JOULE	2800999	100%	100%
NTS 33F10	JOULE	2801000	100%	100%
NTS 33F10	JOULE	2801001	100%	100%
NTS 33F10	JOULE	2801002	100%	100%
NTS 33F10	JOULE	2801003	100%	100%
NTS 33F10	JOULE	2801004	100%	100%
NTS 33F10	JOULE	2801005	100%	100%
NTS 33F10	JOULE	2801006	100%	100%

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

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

Appendix 5B

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

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

Consolidated statement of cash flows (Unaudited)		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(56)	(56)
	(e) administration and corporate costs	(669)	(669)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	42	42
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	102	102
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(581)**	**(581)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(6,050)	(6,050)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(1,960)	(1,960)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows (Unaudited)		Current quarter $A'000	Year to date (3 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**	**(8,010)**	**(8,010)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	12,000	12,000
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	(754)	(754)
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**	**11,246**	**11,246**

Consolidated statement of cash flows (Unaudited)		**Current quarter $A'000**	**Year to date (3 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	5,166	5,166
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(581)	(581)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(8,010)	(8,010)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	11,246	11,246
4.5	Effect of movement in exchange rates on cash held	(2)	(2)
4.6	**Cash and cash equivalents at end of period**	**7,819**	**7,819**

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	7,819	5,166
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)**	**7,819**	**5,166**

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	129
6.2	Aggregate amount of payments to related parties and their associates included in item 2	99

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

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(581)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,960)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,541)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,819
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,819
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.07

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

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

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

Answer: 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

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

Compliance statement

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

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

Date: 29 October 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.