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BLACK BEAR
MINERALS

Black Bear Minerals Limited
(Formerly James Bay Minerals Limited)

ABN 90 659 846 901

Annual Report
FOR THE YEAR ENDED
30 JUNE 2026

Black Bear Minerals Limited
Corporate directory
30 June 2026

Directors	Matthew Hayes Dean Ercegovic Judith Baker
Company secretary	James Doyle
Registered office and Principal place of business	Danpalo Group Pty Ltd Suite 1, 1 Tully Road East Perth, WA 6004
Share register	Automic Group Level 5, 191 St Georges Terrace, Perth WA 6000
Auditor	William Buck Level 20, 181 William Street Melbourne VIC 3000
Solicitors	Hamilton Locke Level 39, 152-158 St Georges Terrace Perth WA 6000
Stock exchange listing	Australian Securities Exchange (ASX code: BKB) OTCQX Market (OTCQX Code: BKBMF)
Website	www.blackbearminerals.com.au

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Forward looking statements

*This report 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 – Previous Results

*The information in this report that relates to previously reported Exploration Results is extracted from the Company's ASX announcements dated 7 January 2025, 22 August 2025, 2 October 2025, 31 October 2025, 6 November 2025, 27 November 2025, 2 December 2025, 16 January 2026, 6 March 2026, 13 May 2026, 4 June 2026, 2 July 2026 and 14 July 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 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 report that relates to the previously reported estimate of mineral resources for the Independence 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 reported estimate of mineral resources, the Company confirms that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Black Bear Minerals Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors
The following persons were Directors of Black Bear Minerals Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Matthew Hayes - Executive Chair (from 2 October 2025, previously Executive Director)
Dean Ercegovic - Non-Executive Director
Judith Baker - Non-Executive Director
Andrew Dornan - Executive Chair (resigned 2 October 2025)

Principal activities
During the financial period the principal continuing activities of the Group are: The exploration and evaluation of the Shafter Silver Project located in Texas, United States of America, the Independence Project located in the Battle Mountain region of Nevada in the United States of America and lithium resources in the James Bay region of Quebec, Canada.

Dividends
There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations
Black Bear Minerals Limited ("**Black Bear Minerals Limited**" or "**the Company**") is pleased to provide a review of operations for the financial year ended 30 June 2026 ("**the Financial Year**" or "**the Period**").

The loss for the Group after providing for income tax was $8,884,292 (2025: $5,241,943).

Shafter Silver Project (Texas, USA)
The Period was highlighted by the acquisition of a 100% interest in the Shafter Silver Project ("**Shafter**" or "**Shafter Project**"), transforming the company into a near-term U.S. focused silver developer.

The Shafter Project is a high-grade, advanced-stage silver asset located in Presidio County, Texas, approximately 64km south of Marfa. The Shafter Project is situated within a basin carbonate sequence that extends 1,600km from northern Mexico through southwest Texas, sitting on the same prolific mineralised belt as the world-class Peñasquito mine.

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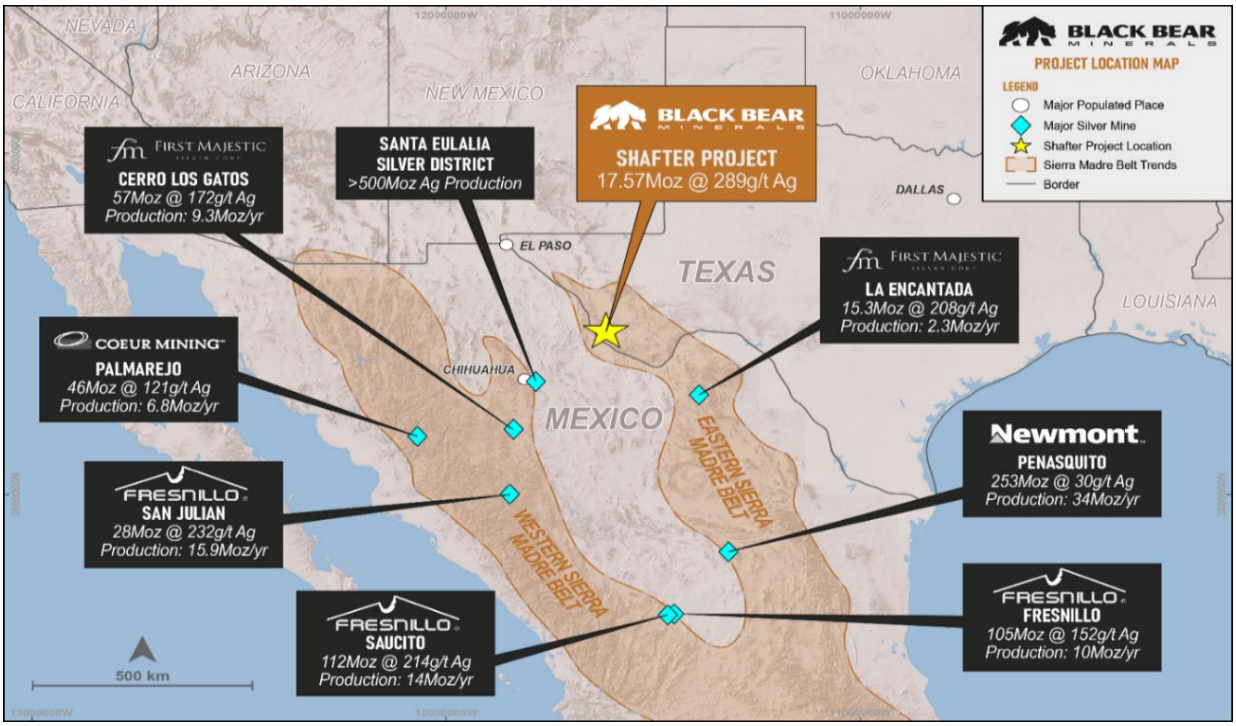

Figure 1: Location of Shafter Project in relation to major silver mines of the Sierra Madre Belt[1]

A key highlight 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.

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 1: Shafter Silver Project Foreign Mineral Resource Estimate

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

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

The mineralised zone at Shafter spans approximately 4km of strike from west to east. The central portion outcrops at surface at the intersection between the MacDaniel and Mina Grande Faults and was historically worked as the Presidio Mine from 1883 until 1942. During that period, the mine produced 35.2 million ounces of silver, averaging 521g/t Ag.

Mineralisation at Shafter follows the trend of the MacDaniel Fault, which is thought to be a major feeder structure for mineralisation. The highest-grade mineralisation at the Shafter Project is found proximal to the intersection between the northeast-trending MacDaniel Fault and the north-trending Mina Grande Fault.

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

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Following completion of the Shafter acquisition in November 2025, the Company immediately commenced exploration and technical work programs aimed at expanding and upgrading the existing foreign mineral resource base. Work programs undertaken include reconnaissance mapping, sampling, drilling and analysis of historic core.

Rock Chip and Grab Sampling

Site activity undertaken during the Period included reconnaissance mapping and sampling with assays received for 72 rock chip samples from the central area of the Shafter Project (Figure 2).

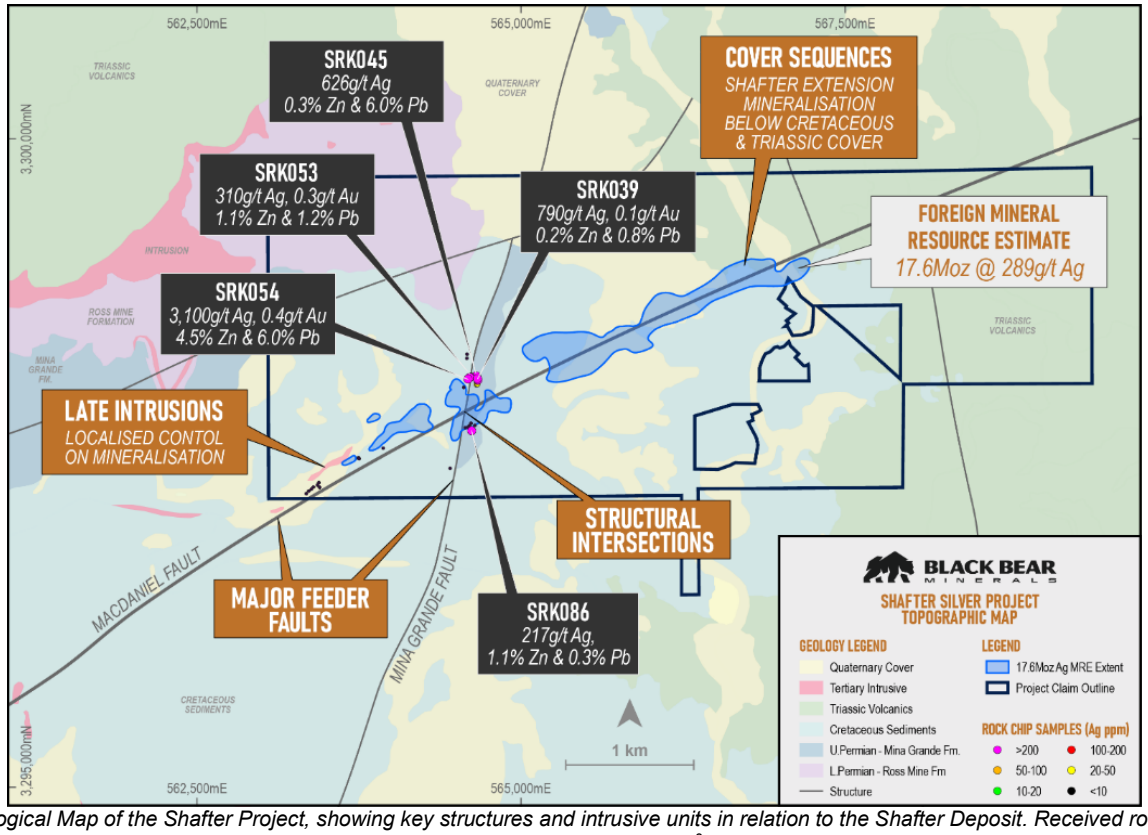

Figure 2: Geological Map of the Shafter Project, showing key structures and intrusive units in relation to the Shafter Deposit. Received rock chip sample results displayed (Ag ppm)[2].

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

The results show that high-grade silver mineralisation is present both to the north and south of the historic Presidio Mine area, spanning a minimum strike of 370m, and is open in both directions.

From-surface mineralisation at the Presidio Mine area is hosted in the Mina Grande Formation as manto-style carbonate replacement ore bodies. The area is considered a high-priority target for the Company to assess the potential for open-pit mining.

Importantly, the Shafter Deposit was historically only assessed for silver mineralisation. First-pass rock chip sampling by the Company shows that manto-style mineralisation is polymetallic, comprised of silver in addition to zinc, lead and gold.

As part of a preliminary onsite work program at Shafter, the Company also conducted grab sampling across the four stockpiles to determine the potential for future processing (Figure 3). Significant results are highlighted in Figure 3. Additional stockpiles are located across the Shafter Project, though these were not sampled during this preliminary phase of work.

[2] For previously reported results refer to the Company's ASX announcement dated 27 November 2025.

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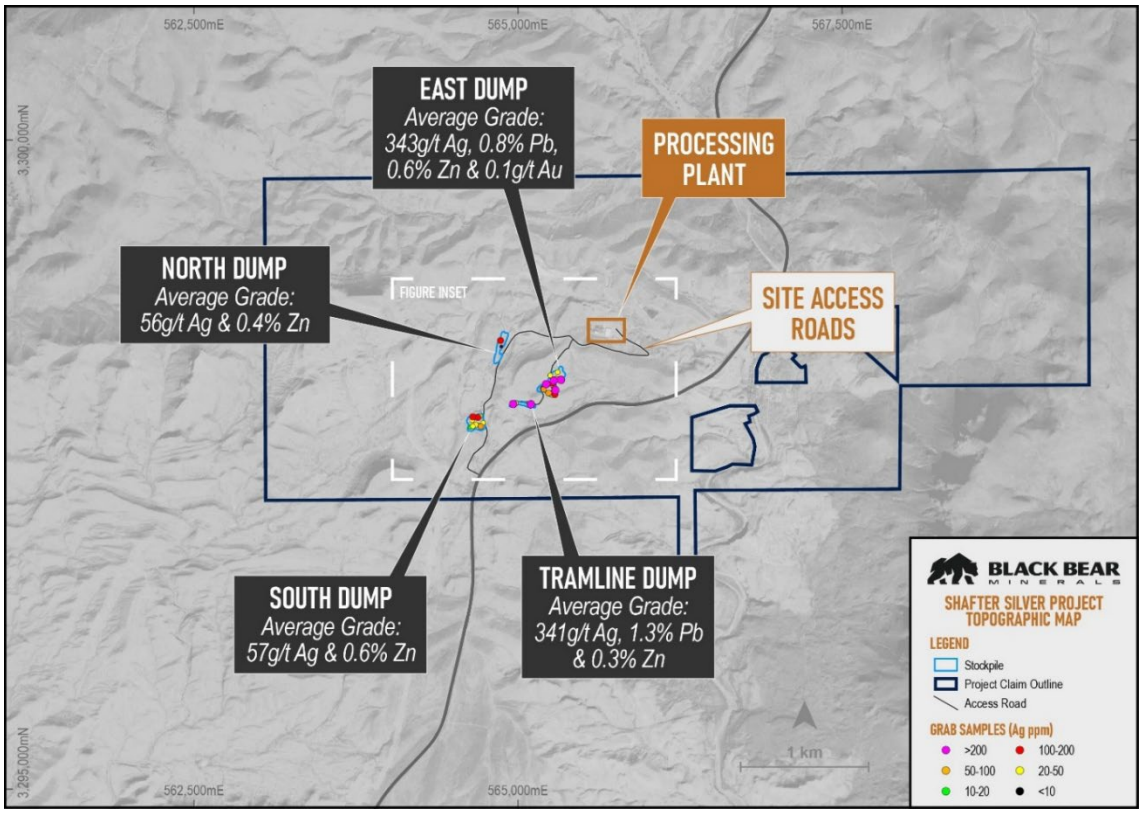

Figure 3: Topographic Map of the Shafter Project, showing the location of stockpiled material in relation to main access routes and the millsite processing facilities. Received grab sample results displayed (Ag ppm)[3].

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

Field observations noted all stockpiles are comprised of oxidised goethitic and haematitic carbonate with no sulphide mineralisation identified. At this stage no resource estimation or economic assessment has been completed and there is no certainty that further evaluation will result in material suitable for processing.

Exploration Drilling

During the Period, the Company completed its maiden diamond drill program at the Shafter Project.

Due to the current lack of data in the southwest, the initial phase of diamond drilling aimed to delineate the stratigraphic and structural trends in the southwestern portion of the Shafter Project, before targeting extensions to mineralisation outside the existing foreign mineral resource base.

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

[3] For previously reported results refer to the Company's ASX announcement dated 2 December 2025.

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Significant assay results received from drilling during the Period are highlighted in Table 2[4] and Figure 4 below.

Table 2: Shafter Silver Project BKB Drill Collars and Significant Intercepts

Collar Details (NAD83 UTM Zone 13N)								Intercept Details						
Hole ID	Hole Type	Total Depth (m)	Easting	Northing	RL	Azi	Dip	Depth From (m)	Depth To (m)	Width (m)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)
SFD001	DDH	186.9	565,263	3,298,538	1,242	150	-72	163.8	169.2	5.4	NSR	NSR	NSR	0.15
SFD002	DDH	261.2	565,822	3,298,485	1,208	21	-80	214.3	223.4	9.1	240	0.1	1.11	1.83
including								*221.3*	*222.8*	*1.5*	*501*	*0.2*	*2.02*	*4.33*
SFD003	DDH	227.5	563,855	3,297,850	1,271	340	-73	153.1	154.8	1.7	NSR	NSR	NSR	0.23
SFD004	DDH	228.0	563,855	3,297,854	1,270	280	-75	161.9	164.3	2.4	NSR	NSR	0.90	1.75
including								*163.1*	*163.8*	*0.7*	*NSR*	*NSR*	*2.34*	*4.10*
and								171.6	173.4	1.8	NSR	NSR	0.16	0.92
SFD005	DDH	211.1	563,975	3,297,790	1,276	132	-63	145.3	146.6	1.3	NSR	NSR	0.29	0.28
SFD006	DDH	230.0	563,994	3,297,840	1,276	344	-73	154.3	154.9	0.6	NSR	NSR	0.03	0.22
SFD007	DDH	154.5	563,647	3,297,526	1,254	222	-60	56.2	59.4	3.2	NSR	0.1	0.26	0.62
and								75.9	81.4	5.5	NSR	NSR	0.08	0.62
SFD008	DDH	174.2	563,262	3,297,384	1,258	150	-63	156.5	163.7	7.2	NSR	NSR	0.08	0.32
including								*156.5*	*159.4*	*3.0*	*NSR*	*NSR*	*0.07*	*0.46*
SFD009	DDH	246.0	563,137	3,297,302	1,253	150	-72	151.0	151.6	0.6	NSR	0.1	0.20	0.49
SFD010	DDH	202.8	563,645	3,297,530	1,263	283	-70	135.9	147.4	11.5	NSR	NSR	0.03	0.21
SFD011	DDH	218.5	563,647	3,297,533	1,265	341	-70	176.6	180.1	3.5	10	0.1	0.37	3.68
including								*178.3*	*178.9*	*0.6*	*10*	*0.1*	*0.21*	*11.00*
and								187.7	188.6	0.9	NSR	0.1	0.25	1.51
SFD012	DDH	273.3	565,819	3,298,486	1,219	58	-81	214.9	215.7	0.9	24	NSR	NSR	0.13
and								226.5	227.1	0.9	33	NSR	NSR	0.13
SFD013	DDH	224.6	563,261	3,297,388	1,252	183	-75	181.8	187.8	6.0	NSR	0.1	0.13	0.35
including								*187.1*	*187.8*	*0.7*	*30*	*0.2*	*0.32*	*1.80*
SFD014	DDH	176.0	563,501	3,297,293	1,244	159	-80	54.9	57.3	2.4	NSR	NSR	0.08	1.20
SFD015	DDH	194.7	563,464	3,297,452	1,250	157	-73	87.4	88.1	0.7	NSR	NSR	0.09	0.11
SFD016	DDH	160.6	564,426	3,297,549	1,258	90	-65	72.5	73.9	1.3	NSR	NSR	NSR	0.13
SFD017	DDH	95.3	564,228	3,297,860	1,269	315	-65	87.8	95.3	7.5	38	NSR	0.07	0.18
including								*94.8*	*95.3*	*0.5*	*140*	*NSR*	*0.05*	*0.21*
SFD018	DDH	211.4	564,002	3,297,669	1,273	161	-69	106.9	107.5	0.6	NSR	NSR	0.05	0.38
SFD019	DDH	291.5	566,522	3,298,828	1,205	99	-90	259.1	267.9	8.8	307	0.1	0.73	0.77
including								*263.7*	*265.1*	*1.4*	*958*	*0.2*	*2.04*	*1.87*
including								*263.7*	*264.3*	*0.5*	*1,169*	*0.2*	*3.70*	*4.17*
SFD020	DDH	138.7	565,040	3,298,373	1,264	170	-90	78.9	90.7	11.9	148	NSR	0.12	0.44
including								*79.4*	*82.1*	*2.7*	*393*	*0.1*	*0.30*	*0.58*
including								*79.4*	*80.0*	*0.5*	*1,333*	*0.1*	*0.64*	*1.34*
SFD021	DDH	218.5	565,372	3,298,286	1,249	0	-90	149.9	152.4	2.5	26	NSR	NSR	0.25
and								154.8	158.4	3.7	NSR	0.1	NSR	0.20
and								181.3	190.4	9.1	NSR	NSR	NSR	0.40
including								*184.6*	*185.3*	*0.7*	*16*	*NSR*	*NSR*	*2.88*
SFD022	DDH	304.8	565,504	3,298,507	1,229	0	-90	146.2	150.0	3.8	171	0.1	0.2	0.64
including								*147.3*	*149.5*	*2.2*	*248*	*0.1*	*0.3*	*0.31*
SFD023	DDH	109.7	564,515	3,298,034	1,285	270	-70	106.9	EOH	2.8	116	NSR	0.6	0.12
including								*109.2*	*EOH*	*0.5*	*444*	*0.1*	*2.6*	*0.13*
SFD024	DDH	282.4	563,187	3,297,288	1,250	150	-75	122.3	133.0	10.7	5	0.1	0.18	3.26
including								*122.3*	*124.0*	*1.7*	*22*	*0.3*	*1.02*	*19.83*
including								*122.8*	*123.4*	*0.6*	*30*	*0.5*	*2.08*	*36.53*
SFD025	DDH	365.8	563,399	3,297,576	1,270	160	-65	210.9	211.5	0.6	44	0.2	3.39	0.21
SFD026	DDH	453.2	566,092	3,297,440	1,229	340	-70	293.9	300.7	0.6	NSR	NSR	NSR	0.24

[4] For previously reported results refer to the Company's ASX announcements dated 6 March 2026, 4 June 2026 and 2 July 2026.

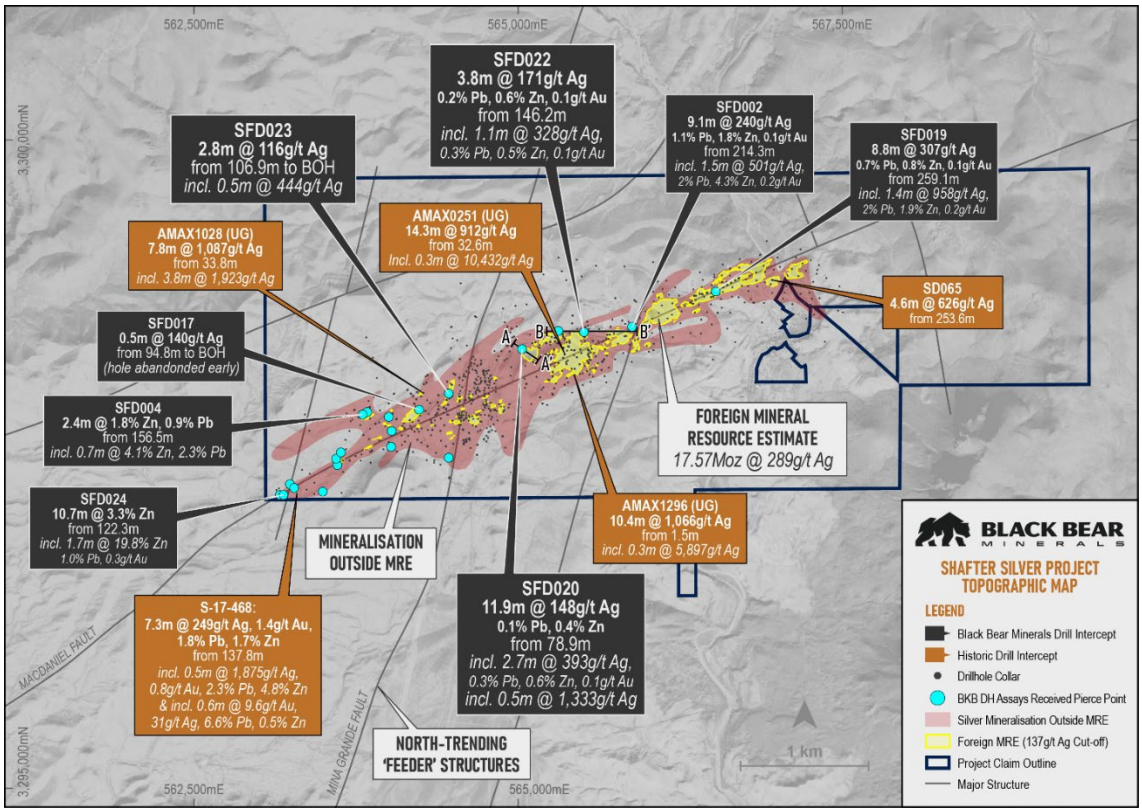

Figure 4: Topographic map of the Shafter Project displaying holes with received assays (black callouts) and historic drillhole intercepts (brown callouts)[5] in relation to the Foreign MRE (yellow shading).

Initial target generation by Black Bear Minerals focused on identifying structural corridors parallel to the Mina Grande Fault, which are prospective for high-grade mineralisation. One such corridor was identified directly east of the Mina Grande Fault, where historic drilling had not adequately tested for mineralisation.

Drillhole SFD002 was planned to target the prospective structural corridor, testing for extensions to mineralisation outside of the foreign mineral resource, and successfully intercepted thick, high-grade mineralisation with a reported intercept of **9.1m @ 240g/t Ag**, 1.1% Pb, 1.8% Zn & 0.1g/t Au from 214.3m, including **1.5m @ 501g/t Ag**, 2.0% Pb, 4.3% Zn & 0.2g/t Au.

Locally, the result of SFD002 shows a thickening and increase in manto-mineralisation grade, providing a promising structural corridor for the Company to continue to follow-up with further exploration drilling.

Across the Project, manto-mineralisation has predominantly developed at the upper-contact of the Mina Grande Formation (carbonate host unit) with Cretaceous sediments and volcanics, with SFD002 confirming that mineralisation has formed a shallowly-dipping, continuous tabular mineralised body, with localised increasing-grade and thickening proximal to major structures.

Additional north-trending structures have been identified across the Shafter Project, including in the far northeast and southwest of the project area.

As part of the Company's initial drill program, resource validation drilling was carried out across all areas of the foreign mineral resource at the Shafter Project. Initial assay results confirmed exceptional silver results including (Table 2):

SFD019: **8.8m @ 307g/t Ag,** 0.7% Pb, 0.8% Zn & 0.1g/t Au from 259.1m,
Including **1.4m @ 958g/t Ag**, 2.0% Pb, 1.9% Zn & 0.2g/t Au
Including **0.5m @ 1,169g/t Ag**, 3.7% Pb, 4.2% Zn, 0.2g/t Au

[5] For previously released historic drillhole intercepts refer to the Company's ASX announcement dated 2 October 2025 and 2 July 2026.

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SFD020: **11.9m @ 148g/t Ag**, 0.1% Pb, 0.4% Zn from 78.9m,
Including **2.7m @ 393g/t Ag**, 0.3% Pb, 0.6% Zn, 0.1g/t Au,
Including **0.5m @ 1,333g/t Ag**, 0.6% Pb, 1.3% Zn, 0.1g/t Au

SFD022: **3.8m @ 171g/t Ag**, 0.2% Pb, 0.6% Zn, 0.1g/t Au from 146.2m,
Including **1.1m @ 328g/t Ag**, 0.3% Pb, 0.5% Zn & 0.1g/t Au

The Company's twin drilling program was designed to test historic drillholes, particularly those completed by AMAX in the 1940's, which lack QAQC data and detailed supporting records. While collar coordinates and nominal survey information are available for these historic holes, documentation of sampling procedures and methodologies is limited.

These historic drillholes were incorporated into the foreign Mineral Resource Estimate but were generally limited to Inferred classification due to the uncertainty associated with the underlying data.

Notably, the intercepts in SFD019, SFD020 and SFD022 were thicker and higher grade than the historic holes that were twinned, expanding mineralisation outside of the foreign MRE model[6]:

SU61: 7.9m @ 210g/t Ag, 0.5% Pb, 1.0% Zn from 10.4m (collared UG) – twinned by SFD019

SD183: 5.8m @ 109g/t Ag from 83.8m – twinned by SFD020

AMAX1261: 0.9m @ 157g/t Ag from 16.5m (collared UG) – twinned by SFD022

SFD022 is located 100m along strike to the east of AMAX1260 (situated within the foreign mineral resource), which returned exceptionally high-grade silver mineralisation:

AMAX1260: **8.2m @ 590g/t Ag** from 32.9m (UG), including **3.4m @ 1,164g/t Ag**[6]

No drilling has been conducted between SFD022 and AMAX1260 to fully test the modelled position of mineralisation at the base of the unconformity, highlighting the potential for expansion to the resource in this area.

The Company's validation drilling is intended to confirm the presence, tenor and continuity of mineralisation and to improve confidence in the historic dataset. There is no guarantee that the historic results will be replicated, however, results received to date suggest that historic drilling may under-represent the true thickness and grade of mineralisation observed in recent drilling.

Polymetallic Potential

The Shafter foreign mineral resource estimate only incorporates silver, with no previous consideration given to multi-commodity potential at the Shafter Project.

Grab and rock chip sampling by the Company has shown that mineralisation at the Project is polymetallic, including gold, zinc, lead and vanadium.

As part of initial exploration drilling, the Company completed seven drillholes in the southwest of the Shafter Project, targeting an area suspected to be prospective for polymetallic mineralisation. Partial results, spanning the faulted portion of the Mina Grande Formation, confirmed that polymetallic mineralisation is present (Table 2):

SFD024: 10.7m @ 3.3% Zn from 122.3m, Including 1.7m @ 19.8% Zn, 1.0% Pb & 0.3g/t Au
Peak result of **36.5% Zn, 0.5g/t Au, 2.1% Pb and 30g/t Ag** across 0.6m

SFD011: 3.5m @ 3.7% Zn, 0.4% Pb, 0.1g/t Au from 176.6m,
Including 0.6m @ 11.0% Zn

SFD014: 2.4m @ 1.2% Zn from 54.9m, Including 0.6m @ 11.0% Zn

[6] For previously released historic drill results refer to the Company's ASX announcements dated 2 October 2025, 4 June 2026 and 2 July 2026.

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Assay results received from drillholes indicate that polymetallic mineralisation is present across the broader project area, with the high-grade 1,169g/t Ag interval in SFD019 returning 3.7% Pb, 4.2% Zn, 0.2g/t Au. This hole agrees with the previously announced drillhole SFD002 that returned 2.0% Pb, 4.3% Zn and 0.2g/t Au, also in the northeast of the Project.

Sampling of core from historic drillholes outside the foreign mineral resource is required to understand the extent and continuity of polymetallic mineralisation across the Shafter Project, as well as the completion of metallurgical testwork to evaluate the potential contribution of by-product gold, zinc and lead to future technical assessments, including ongoing mine-restart studies.

Historic Assay Check Analysis

As part of the initial resource validation program at the Shafter Project, the Company has commenced re-sampling and check analysis of historic drill core from multiple drill programs at the Shafter Project.

At the end of the Period, re-analysis had been undertaken of limited drill campaigns spanning 1980 (SW-series) to 2012, including the underground 2012-series and from-surface S-12-series drillholes. For all drillholes re-analysed since acquisition of the Project by Black Bear Minerals, silver grade has increased for the broader intercepts when compared to the historically reported intercepts. Refer to Table 3 below for a summary of initial significant results.

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.

Table 3: Comparison of drill intercepts (historic vs re-assay) for the same intervals. NSR = no significant result, NA = not analysed[7].

Intercept Details				Historic Results					New Results					
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	Difference in Ag GM (%)
SW5	9.1	15.8	6.7	266	NSR	0.2	1.3	1781	408	0.1	0.4	0.8	2734	54%
incl.	*9.8*	*12.0*	*2.3*	*558*	*NSR*	*0.4*	*2.0*	*1276*	*999*	*0.1*	*1.0*	*1.5*	*2284*	*79%*
incl.	*9.8*	*11.0*	*1.2*	*900*	*NSR*	*0.8*	*1.3*	*1097*	*1,222*	*0.1*	*1.6*	*1.1*	*1489*	*36%*
SW6	14.9	15.5	0.6	17	NSR	0.3	0.4	10	31	NSR	0.5	0.1	19	82%
and	19.8	24.1	4.3	30	NSR	0.5	5.1	126	31	0.1	0.4	3.8	130	3%
SW15A	11.9	15.8	4.0	76	NSR	0.2	0.7	301	94	NSR	0.2	0.5	371	23%
and	18.3	19.8	1.5	184	NSR	0.3	1.6	281	220	NSR	0.3	0.6	335	19%
201200306	5.5	29.3	23.8	134	NSR	NSR	NSR	3189	147	0.1	0.6	1.6	3499	10%
incl.	7.9	18.3	10.4	208	NSR	NSR	NSR	2150	231	0.2	1.0	1.6	2394	11%
incl.	*7.9*	*12.8*	*4.9*	*329*	*NSR*	*NSR*	*NSR*	*1602*	*336*	*0.3*	*1.4*	*2.1*	*1639*	*2%*
incl.	25.0	28.0	3.0	231	NSR	NSR	NSR	704	209	0.1	0.6	4.2	637	-10%
201200602	0.0	3.1	3.1	134	NSR	NSR	NSR	415	181	0.7	1.1	3.4	561	35%
incl. Au intercept	*1.8*	*3.0*	*1.2*	*87*	*NSR*	*NSR*	*NSR*	*106*	*167*	*1.5*	*1.6*	*4.0*	*204*	*93%*

The increase in grade has also resulted in some intercepts increasing in width, which has occurred from a combination of wall rock assays now returning grades above the reported cut-off grade (137g/t Ag) of the foreign MRE, and/or increasing the sampling extent around historic mineralised intervals not previously sampled.

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7 Historic drillhole details were first reported in the Company's ASX announcement dated 2 October 2025. Refer to the Company's ASX announcement dated 14 July 2026 for reported historic intercepts and re-assay results.

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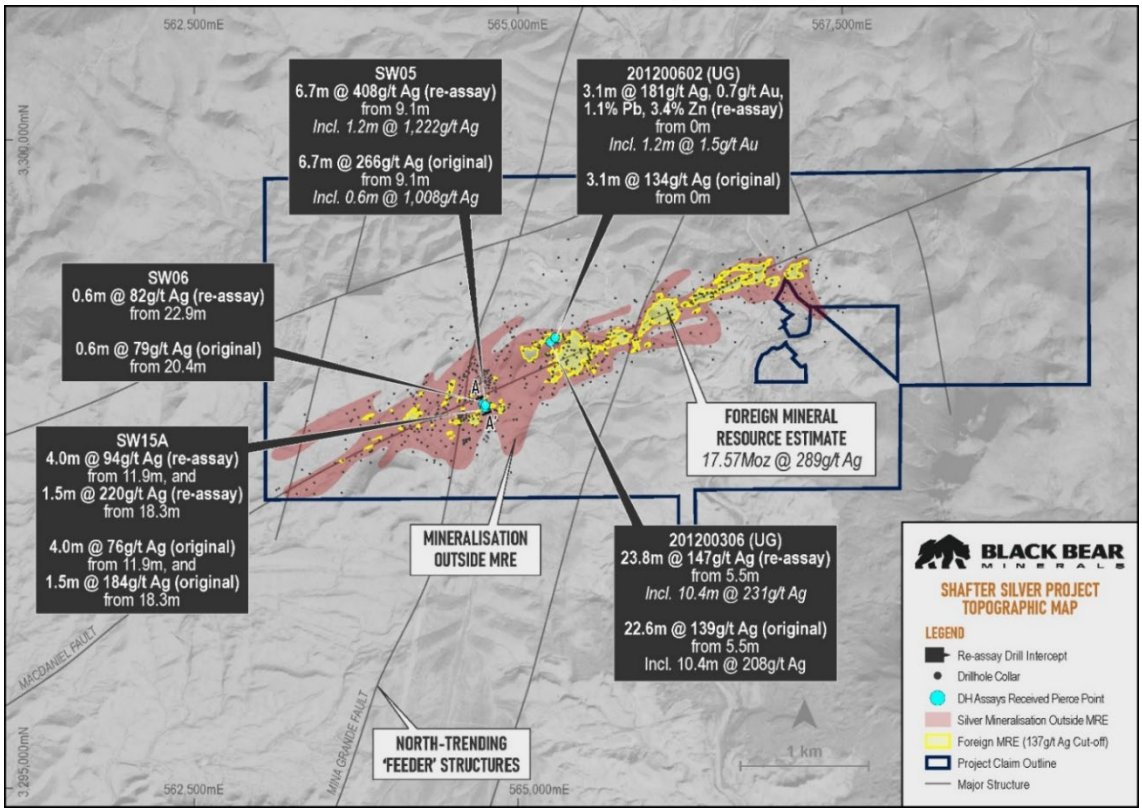

Figure 5: Topographic map of the Shafter Project displaying results from historic core re-analysis (black callouts)

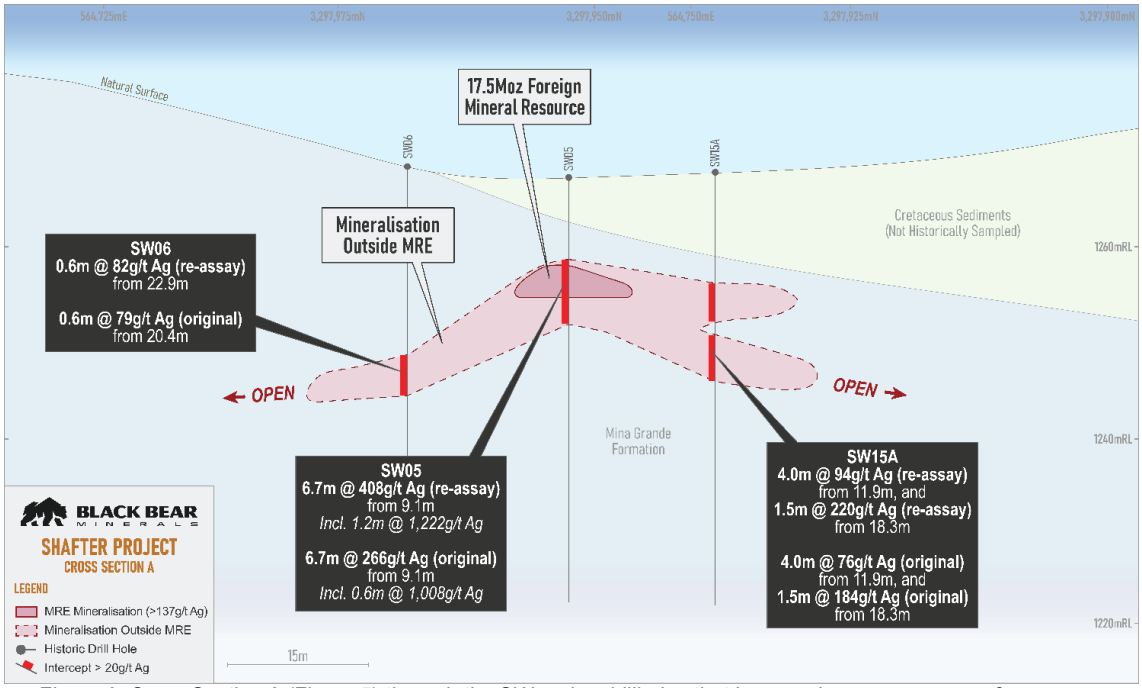

Figure 6: Cross Section A (Figure 5) through the SW-series drillholes that have undergone re-assay of ore zones.

Comparisons are made between historic diamond core (not reported in accordance with the JORC Code) and re-sampling of the remaining core with adequate QAQC and modern analytical techniques.

Due to the inherent variability associated with sampling different portions of the drill core, and differences in analytical methods, direct equivalence between historic and re-assay results is not expected. Refer to the Company's announcement dated 14 July 2026 for further details.

Operational Restart Studies
On 2 June 2026, the Company announced the award of the next phase of operational restart studies for the Shafter Project to global engineering and project delivery firm, Ausenco.

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

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

The studies are expected to focus on:

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

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

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

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

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

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

The Company is continuing to engage with EFA in relation to potential project financing pathways, while also progressing similar engagement initiatives with U.S. Government stakeholders and private sector counterparties aligned with strategic domestic silver supply objectives.

Permitting
On 17 February 2026, the Company confirmed that all material permits referenced in a 2018 Preliminary Economic Assessment of the Shafter Project were valid, current, and transferable where required.

The review and action undertaken by the Company has confirmed that the Shafter Project retains all major permits necessary to support restart planning and future operations, with all major renewal obligations and administrative processes completed. Minor administrative and restart specific permits are to be finalised through defined operational restart strategy being undertaken with Ausenco. The work forms part of the Company's broader strategy to de-risk development and position Shafter as a rapid restart candidate leveraging its substantial existing infrastructure and prior operational history.

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Independence Gold Project (Nevada, USA)

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

The project is adjacent to the Nevada Gold Mines Phoenix Project and approximately 16km south of Battle Mountain. In addition, the Project encompasses Section 17; 470 acres of private fee surface land in the Battle Mountain Mining District where the Company holds exclusive water rights for future production water wells.

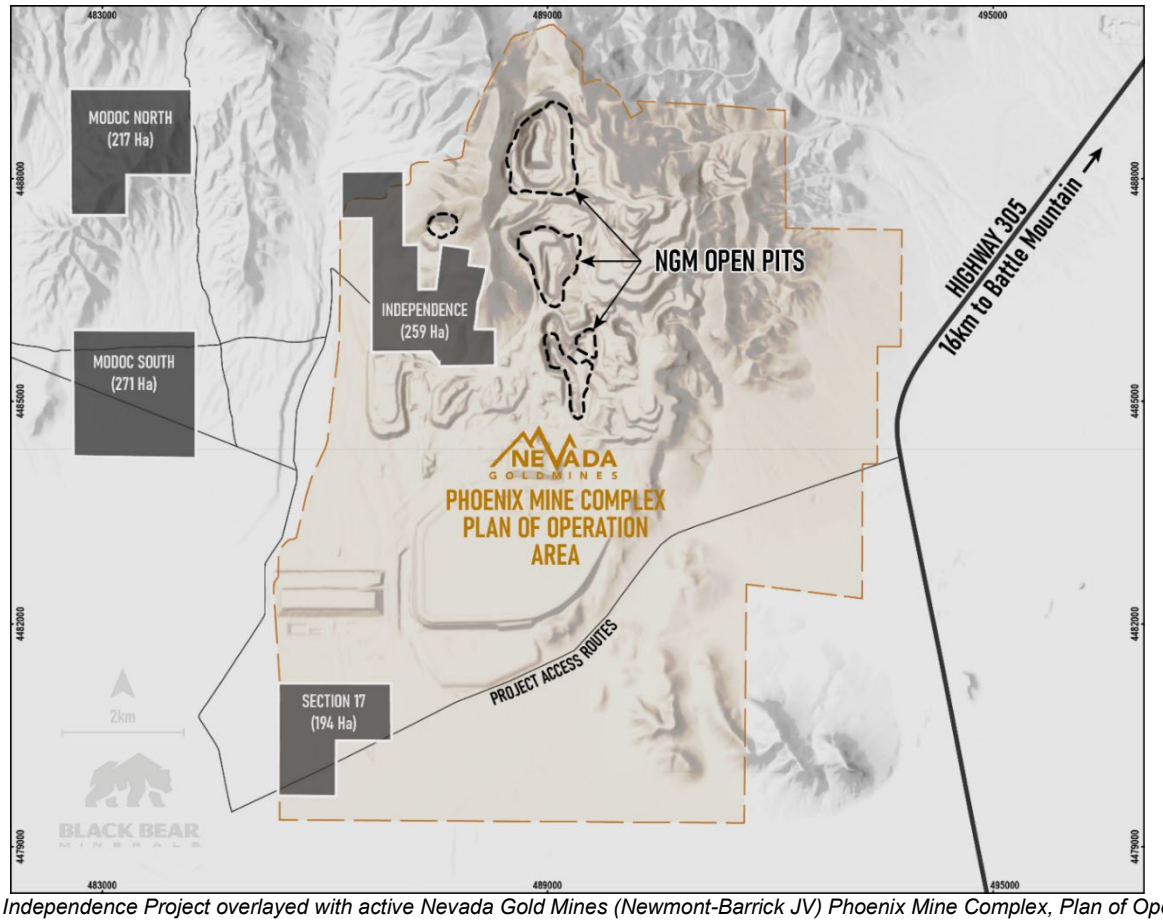

Figure 7: Independence Project overlayed with active Nevada Gold Mines (Newmont-Barrick JV) Phoenix Mine Complex, Plan of Operations.

The key activities undertaken at the Independence Project during the Period included exploration drilling, metallurgical testwork, JORC mineral resource estimate update, and completion of an initial scoping study (announced post Period end).

Drilling

Reverse circulation (RC) drilling undertaken by the Company during the Period confirmed mineralisation spans the full strike length of the property, including the previously untested North Hill and Rebel Trend, and identified stacked mineralised lodes outside the existing mineral resource. See Figure 8 below for significant intercepts.

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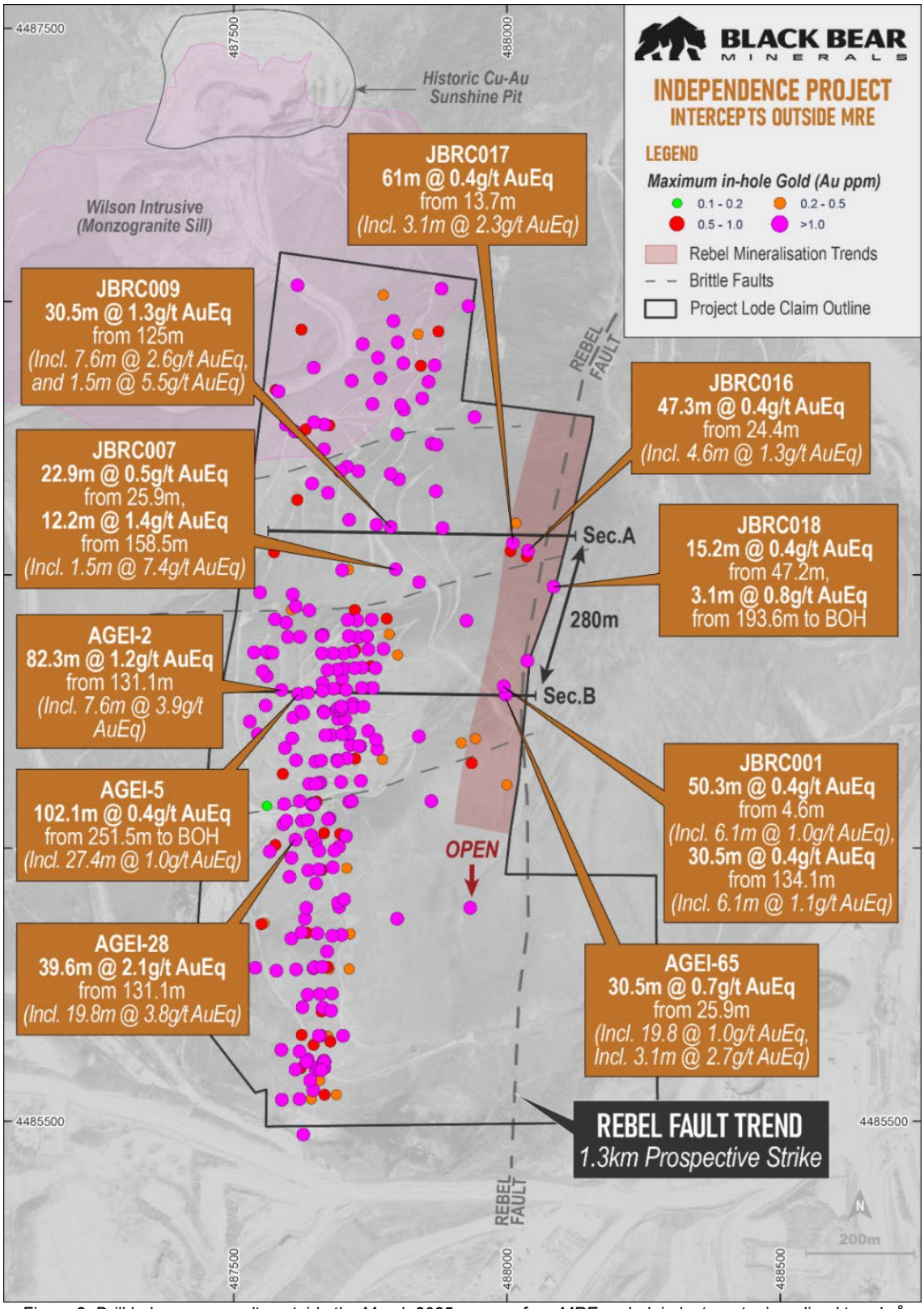

Figure 8: Drill hole assay results outside the March 2025 near-surface MRE underlain by target mineralised trends.[8]

Initial drilling at North Hill intercepted numerous stacked mineralised lodes, including intervals with higher gold grades than the existing near-surface mineral resource estimate. Significant results included[8]:

JBRC009: **30.5m @ 1.3g/t AuEq** (0.9g/t Au, 67g/t Ag) from 125m, including:
7.6m @ 2.6g/t AuEq (1.3g/t Au, 205g/t Ag) from 132.6m, including:

[8] For previously reported drillhole intercepts refer to the Company's ASX announcement dated 22 August 2025.

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1.5m @ 5.5g/t AuEq (5.3g/t Au, 29g/t Ag) from 147.8m

JBRC007: **22.9m @ 0.5g/t AuEq** (0.5g/t Au, 4g/t Ag) from 25.9m, including:
12.2m @ 1.4g/t AuEq (1.2g/t Au, 30g/t Ag) from 158.5m

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

As announced on 16 January 2026, drilling at Rebel Peak intercepted numerous stacked mineralised lodes[9]:

JBRC016: **47.3m @ 0.4g/t AuEq** (0.3g/t Au, 6g/t Ag) from 24.4m, including:
4.6m @ 1.3g/t AuEq (1.3g/t Au, 5g/t Ag) from 64.0m

JBRC017: **61.0m @ 0.4g/t AuEq** (0.3g/t Au, 7g/t Ag) from 13.7m, including:
3.1m @ 2.3g/t AuEq (2.2g/t Au, 24g/t Ag) from 30.5m

JBRC018: **15.2m @ 0.4g/t AuEq** (0.4g/t Au, 6g/t Ag) from 47.2m, and
3.1m @ 0.8g/t AuEq (0.8g/t Au, 24g/t Ag) from 193.6m to bottom-of-hole

JBRC019: **39.6m @ 0.3g/t AuEq** (0.2g/t Au, 5g/t Ag) from 30.5m, including:
1.5m @ 1.0g/t AuEq (1.0g/t Au, 3g/t Ag) from 30.5m, and
36.6m @ 0.3g/t AuEq (0.2g/t Au, 5g/t Ag) from 178.3m

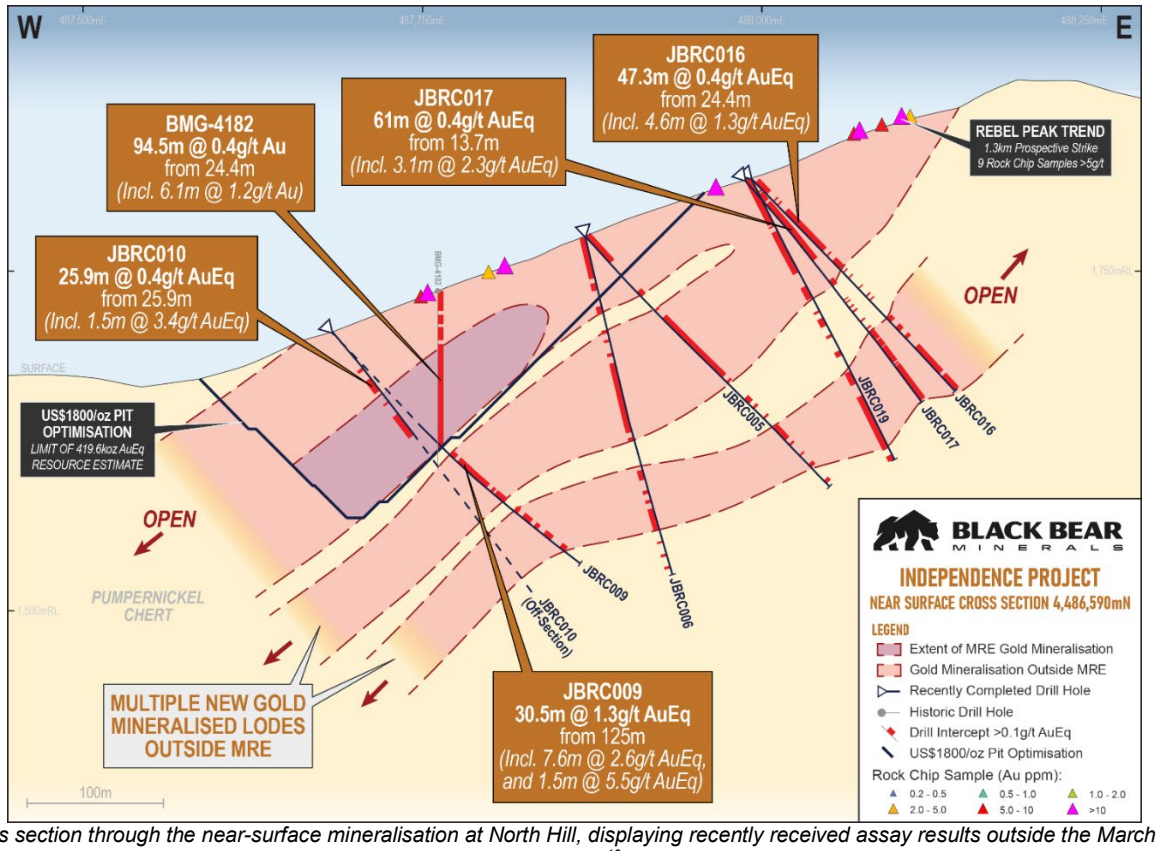

Figure 9: Cross section through the near-surface mineralisation at North Hill, displaying recently received assay results outside the March 2025 mineral resource[10].

The results in drillholes JBRC016 to JBRC019 represent an up-dip extension to gold mineralised lodes previously intercepted in JBRC009.

Mineralisation of the Rebel Lodes dip westwards beneath the mineral resource estimate and are shown to extend for at least 450m at North Hill and 560m at Yukon Hill, remaining open down-dip. Furthermore, drillholes JBRC016 to JBRC019 are situated 280m north of previously completed drillholes along the Rebel Trend[10]:

[9] For previously reported drill intercepts refer to the Company's ASX announcement dated 16 January 2026
[10] For previously reported drillhole intercepts not previously referenced refer to the Company's ASX announcement dated 22 August 2025.

AGEI-65: **30.5m @ 0.7g/t AuEq** (0.7g/t Au, 5g/t Ag) from 25.9m including:
incl. 19.8m @ 1.0g/t AuEq (0.9g/t Au, 5g/t Ag) from 35.1m including:
3.1m @ 2.7g/t AuEq (2.7g/t Au, 4g/t Ag) from 45.7m

JBRC001: **50.3m @ 0.4g/t AuEq** (0.4g/t Au, 6g/t Ag) from 4.6m, and
30.5m @ 0.4g/t AuEq (0.3g/t Au, 5g/t Ag) from 134.1m including:
6.1m @ 1.1g/t AuEq (1.0g/t Au, 9g/t Ag) from 149.4m

The thickness of drill intercepts, coupled with continuity of lodes both down-dip and along strike highlight the growth potential that exists for near-surface gold mineralisation at the Independence Project.

RC drilling at South Hill earlier in the Period also returned further promising thick mineralised intercepts across South Hill including[11]:

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

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

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

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

Metallurgical Testwork

In conjunction with onsite activities during the Period, initial results were also received from metallurgical testwork, undertaken by Independent Metallurgical Operations, on core samples from all three domains of the pre-existing skarn mineral resource estimate at the Independence Project. Initial results were received from Composite 2 (Middle Domain), with testwork on Composites 1 and 3 ongoing.

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

A total of 40 samples, comprising 12 lengths of quartered diamond core and 28 coarse crushed sample reject material, were selected from four drillholes spanning each of the three domains of the skarn resource at the Independence Project. Three composite samples of 30-40kg were created, one composite for each of the resource domains (Table 4).

Table 4: Composite Sample selection details Summary[12]

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

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

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

Each split was then individually run through a Knelson gravity concentrator to produce a gravity gold concentrate. The tailings from the gravity concentrator were then sent through two further processing routes: split 1 was sent for direct cyanidation, while splits 2 and 3 were sent for combined flotation followed by cyanidation. The aim of this work was to assess the most effective flowsheet for gold recovery from a single sample composite (Composite 2) at various grind sizes.

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

[11] For previously reported results refer to the Company's ASX announcement dated 6 November 2025.
[12] For previously reported exploration results refer to the Company's ASX announcement dated 31 October 2025.

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Table 5: Gold Recovery testwork summary for Composite 2 testwork. Note: "N/A" stipulates that no flotation testwork was carried out on LT01[17].

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

Mineral Resource Update

On 13 May 2026, the Company announced an updated JORC mineral resources estimate for the Independence Project[13].

Table 6: May 2026 Skarn Inferred Resource Estimate Summary

Skarn Mineral Resource Estimate			
Cut-off (g/t)	Tonnes	Au Grade (g/t)	Au Ounces
3.2	4,958,400	6.29	1,002,500

Table 7: May 2026 Epithermal Indicated and Inferred Resource Estimate Summary

Epithermal Mineral Resource Estimate							
Oxidation State (Cut-off g/t)	Tonnes	Grade (g/t)			Ounces		
		AuEq	Au	Ag	AuEq	Au	Ag
Indicated Classification							
Oxide (0.175)	19,602,200	0.41	0.38	7.3	256,200	237,600	4,627,700
Transition (0.215)	6,816,000	0.52	0.47	7.9	114,200	103,200	1,733,200
Sulphide (0.425)	223,000	0.82	0.64	12.7	5,900	4,600	91,300
Subtotal	**26,641,200**	**0.44**	**0.40**	**7.5**	**376,300**	**345,300**	**6,452,200**
Inferred Classification							
Oxide (0.175)	32,946,900	0.34	0.31	5.7	356,700	333,000	6,036,100
Transition (0.215)	24,788,300	0.45	0.41	7.2	360,800	324,300	5,705,500
Sulphide (0.425)	5,544,200	0.69	0.55	10.0	123,500	97,900	1,776,600
Subtotal	**63,279,300**	**0.41**	**0.37**	**6.6**	**841,100**	**755,200**	**13,518,200**
Total Epithermal	***89,920,600***	***0.42***	***0.38***	***6.9***	***1,217,400***	***1,100,500***	***19,970,400***

No metal equivalency was applied to the skarn resource estimate, which is reported as a gold-only estimate.

The epithermal resource was constrained by the application of a gold-equivalent (AuEq) cutoff for reporting of 0.175g/t for oxide material, 0.215g/t for transition material, and 0.425g/t for sulphide material. Gold equivalency has been used factoring in metal prices and metal recoveries from metallurgical test work. The gold equivalent attribute in the block model has been calculated using the three-year average monthly prices (Jan 2023–Dec 2025). A gold price of USD$2590.6 and silver price of USD$30.5 per ounce, a gold recovery of 79%, 50% or 22% for oxide, transitional or sulphide material respectively, and a silver recovery of 27%. The Gold Equivalent is calculated as:

AuEq g/t = Au g /t + (Ag g/t ÷ ((2,590.6 x Au Recovery) ÷ (30.5 x 0.27)))

Skarn Mineralisation

The high-grade skarn mineralisation, with an inferred resource of **5.0Mt at 6.29g/t Au for 1,002,500 oz Au** (Table 6), represents a significant catalyst for growth at the Independence Project. The skarn resource remains open for further expansion, particularly to the north, where historic drill hole WI-002 intercepted similar skarn mineralisation 580m outside of the current resource area.

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[13] Refer to the Company's ASX announcement dated 13 May 2026

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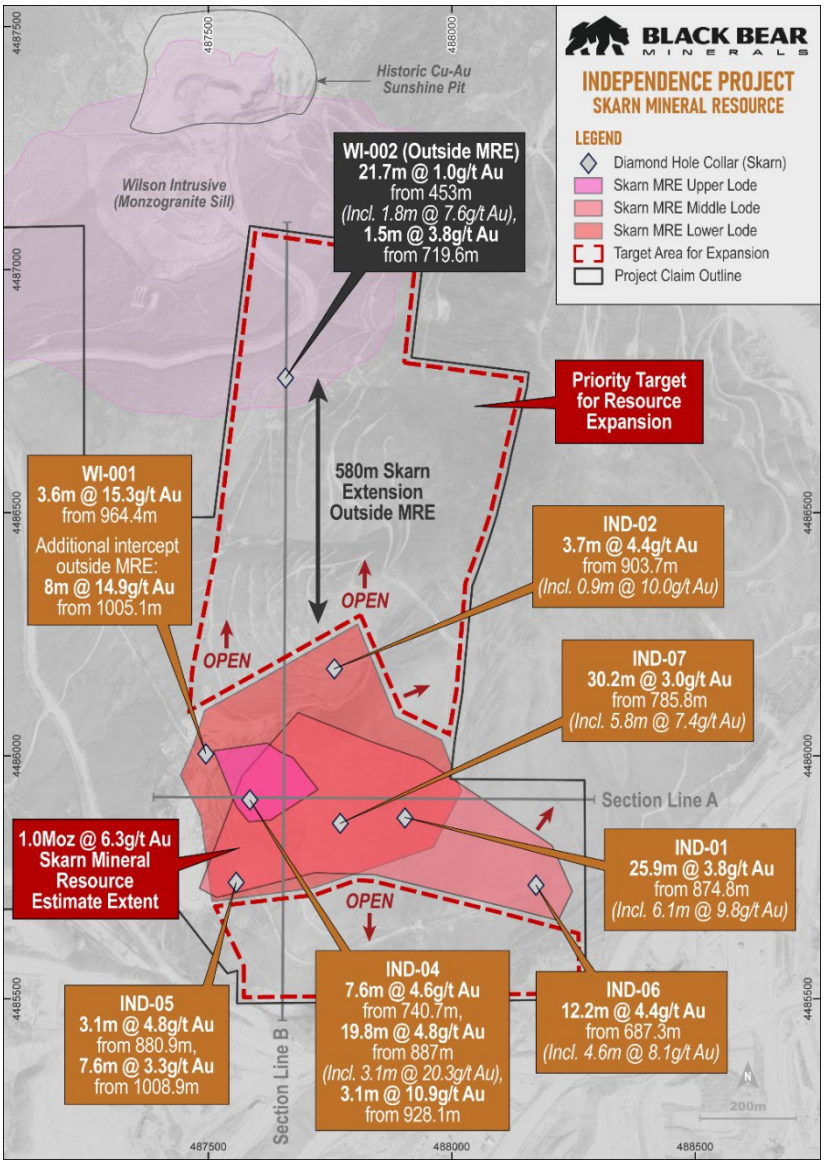

Figure 10: Topographic map showing the extents of the updated skarn mineral resource estimate and drill intercepts in relation to the Independence Project area[14].

Metallurgical testwork undertaken by the Company on skarn mineralisation achieved **gold recoveries of up to 95.9%** and confirmed that the gold mineralisation is non-refractory and amenable to conventional processing, including gravity recovery followed by carbon-in-leach (CIL) treatment, with low reagent consumption and very low concentrations of deleterious elements[15].

The Company is in the process of planning drillholes that will target extensions to mineralisation outside of the skarn mineral resource estimate, notably northward, testing the 580m gap between the resource and drillhole WI-002.

[14] Refer to the Company's ASX announcement dated 13 May 2026 for further information regarding skarn drill intercepts and intercepts outside the MRE.
[15] For previously released metallurgical test work results refer to the Company's ASX announcement dated 31 October 2025.

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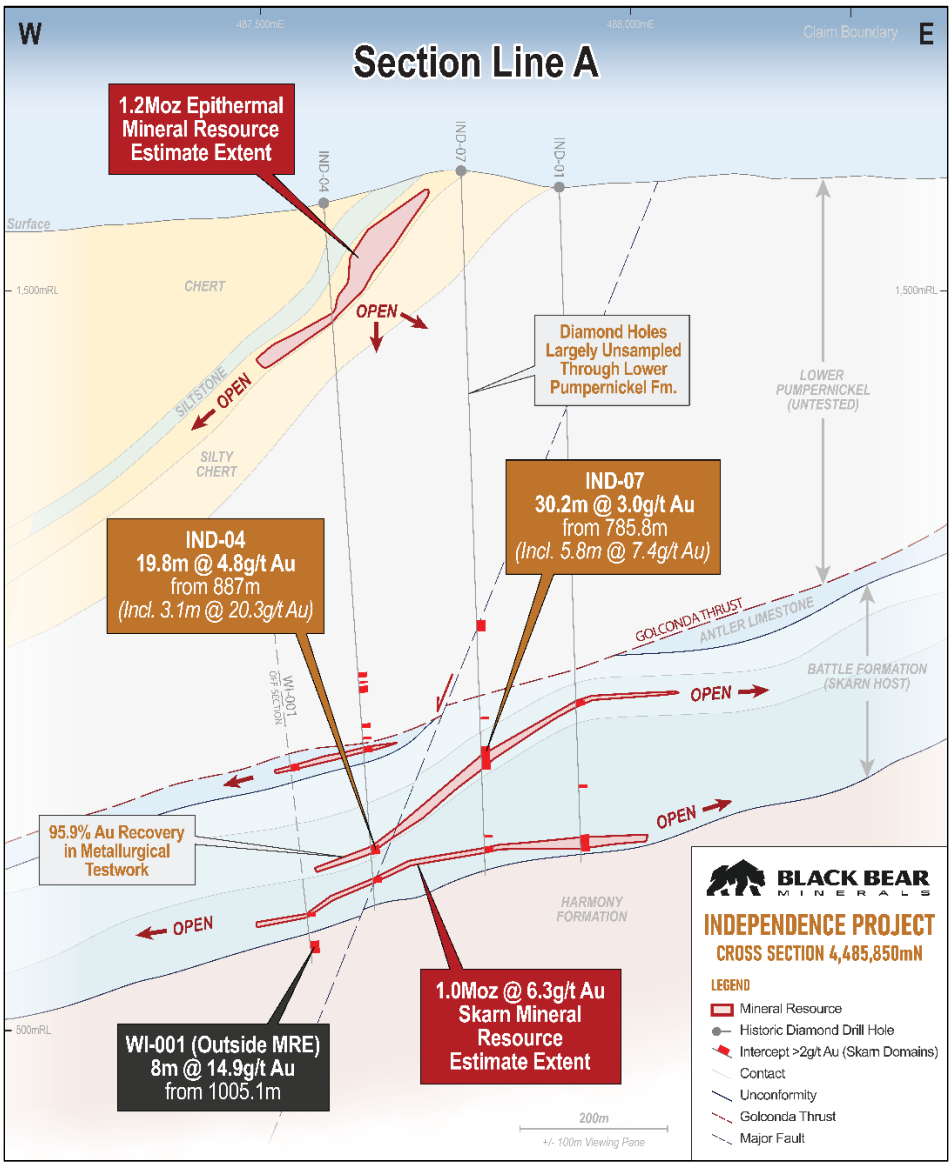

Figure 11: Cross sectional view (Figure 10) of the updated skarn and epithermal mineral resource estimate domains in relation to host stratigraphy[16].

[16] Refer to the Company's ASX announcement dated 13 May 2026 for further information regarding skarn drill intercepts and intercepts outside the MRE.

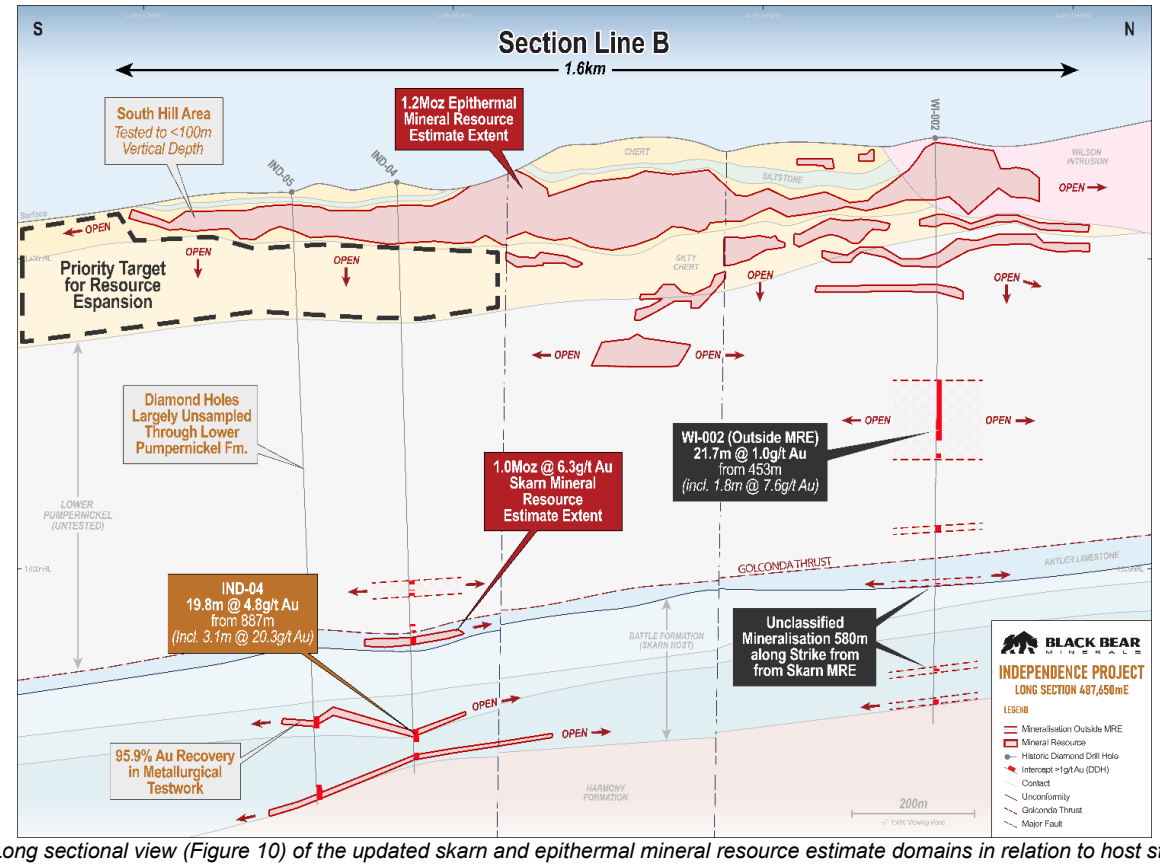

Figure 12: Long sectional view (Figure 10) of the updated skarn and epithermal mineral resource estimate domains in relation to host stratigraphy[17].

Epithermal Mineralisation

From-surface gold-silver mineralisation is present at the Independence Project, hosted in the Pumpernickel Formation, and is characterised as a high-level epithermal system, developed as a leakage halo above the skarn mineralisation (Figures 11 and 12). Epithermal mineralisation is largely confined to chert and argillite beds within the Upper Pumpernickel Formation and is characterised by a high-degree of silicification.

The Company's 2024-2025 drilling campaign focused on extension of the from-surface epithermal resource in the northern half of the project area, as well as along the Rebel Trend to the east, resulting in the expansion of the epithermal portion of the resource to **1,217,400oz AuEq** (no pit constraint, Table 7).

This represents an increase of **~797,800oz (+190%)** from the maiden epithermal resource estimate and primarily reflects the outlining of new mineralisation from the extensional drilling, the removal of the out-dated pit shell constraining the previous resource, and the updated work on re-classifying oxidation states and measuring density values.

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[17] Refer to the Company's ASX announcement dated 13 May 2026 for further information regarding skarn drill intercepts and intercepts outside the MRE.

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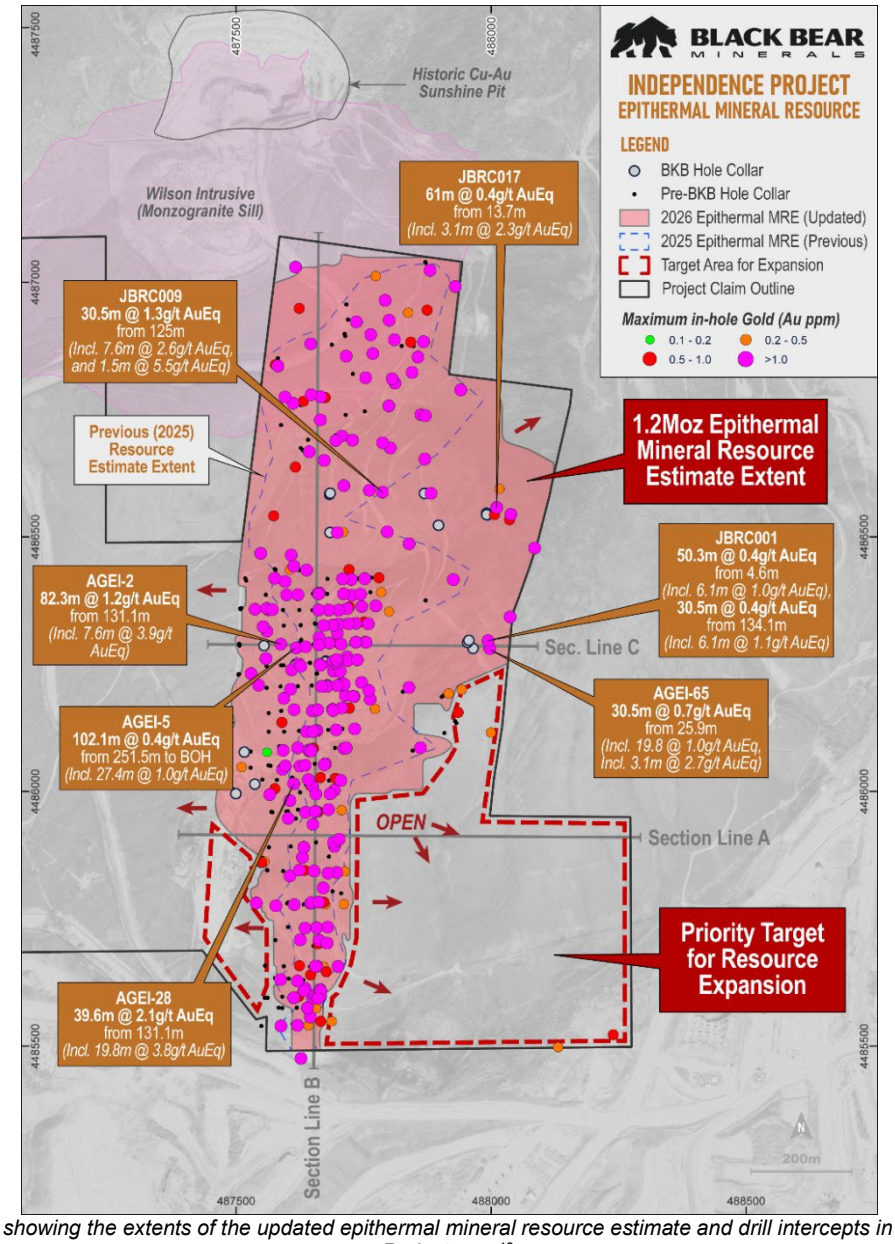

Figure 13: Topographic map showing the extents of the updated epithermal mineral resource estimate and drill intercepts in relation to the Independence Project area[18].

Further extension potential exists outside the epithermal resource, across multiple areas, including along the strike of the Rebel Trend in the east of the project, down dip in the northern half of the Project, and below the drilled extents of the southern half of the project.

The southern portion of the epithermal mineral resource estimate has not been drilled by the Company, with all drilling historically conducted to set depths that targeted the uppermost mineralised domains within ~100m from surface. Accordingly, substantial upside remains through drilling beneath the southern portion of the epithermal mineral resource estimate, testing for additional stacked mineralised lodes, consistent with patterns observed within the north of the project area.

[18] For previously released drill intercepts, refer to the Company's ASX announcements dated 22 August 2025, 6 November 2025 and 16 January 2026.

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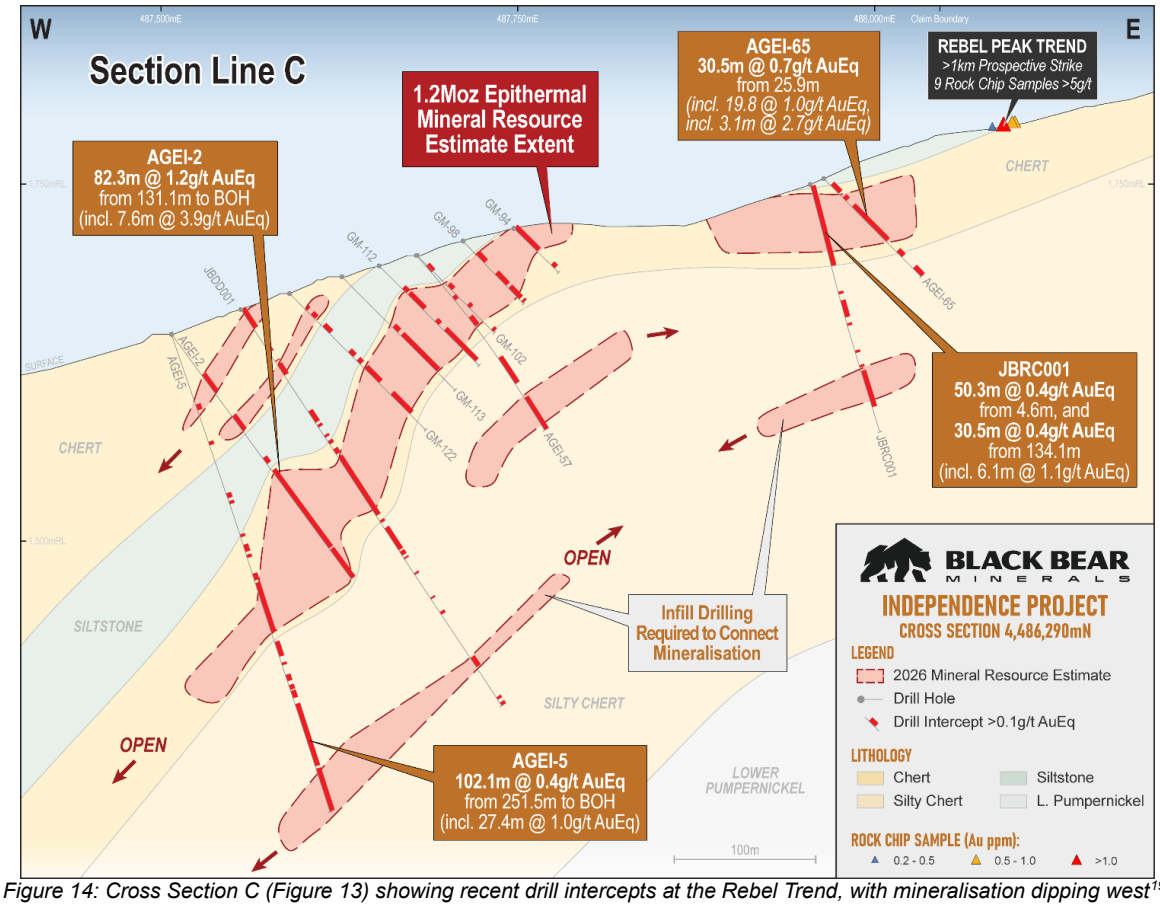

Figure 14: Cross Section C (Figure 13) showing recent drill intercepts at the Rebel Trend, with mineralisation dipping west[19].

Metallurgical testwork was historically completed on epithermal mineralisation, assessing mineralisation for heap leach amenability. However, this testwork, undertaken in 2012 and 2021, included column and bottle-roll test conditions that were optimised for oxide mineralisation only. To date, no additional testwork has been completed to assess the optimised extraction of transitional and fresh material types.

The Company plans to undertake metallurgical testwork across all oxidation states of epithermal material to determine the optimal processing flowsheet for oxide, transitional and sulphide gold mineralisation, as well as aim to increase the recovery of silver mineralisation, which forms a substantial portion of the resource.

Quebec Lithium Assets

Black Bear Minerals maintains a 100% interest in one of the largest lithium exploration portfolios in the James Bay region of Quebec, Canada. The Company's properties are located in the La Grande sub-province along-trend from PMET Resources (ASX: PMT) Shaakichiuwaanaan deposit.

No substantive exploration, mining or development activities were undertaken at the Company's Quebec Lithium Assets during the Period.

Significant changes in the state of affairs

On 2 October 2025, the Company announced:

- it had entered into an agreement (Asset Purchase Agreement) under which it has agreed to acquire 100% of the Shafter Silver Project (Project or Shafter Project) in Texas, United States of America, the acquisition was completed following necessary shareholder approvals on 13 November 2025,
- a two-tranche placement to raise $30,000,000 before costs. The placement was completed on 19 November 2025 following shareholder approval of Tranche 2. The proceeds were used to fund the acquisition of the Shafter Project, further exploration and development on all projects, placement costs, due diligence costs and working capital, and
- the appointment of Dennis Lindgren as full time Chief Executive Officer (CEO) with effect from 20 October 2025.

[19] For previously released rock chip samples, refer to the Company's ASX announcement dated 7 January 2025. For previously released drill intercepts, refer to the Company's ASX announcements dated 22 August 2025, 6 November 2025 and 16 January 2026.

On 3 November 2025, Andrew Dornan was issued 3,000,000 fully paid ordinary shares for nil cash consideration upon exercising vested performance rights.

On 19 November 2025, following shareholder approval, the Company announced that ASIC had recorded the change in the Company name from James Bay Minerals Limited to Black Bear Minerals Limited.

On 19 November 2025, following shareholder approval, the Company issued 4,000,000 performance rights to director, Matthew Hayes (**Director Performance Rights**) and 3,000,000 performance rights to CEO, Dennis Lindgren (**CEO Performance Rights**) as a long-term incentive under the employee incentive plan. Additionally, the Company issued 300,000 fully paid ordinary shares to CEO, Dennis Lindgren (**CEO Shares**) as an incentive component of his remuneration package as CEO.

On 15 January 2026, shareholders approved the issue of 1,192,926 Stage1 Earn-in Shares valued at USD$500,000 (based on the 30-Day VWAP of $0.642 as at 28 November 2025 and an exchange rate of $1AUD= $0.6533 USD) as consideration to complete the Independence Project Stage 1 Earn-in. As a result, the Group's ownership interest in the Independence Project increased by a further 23.46%, bringing its total effective interest to 75%.

On 2 February 2026, CEO Dennis Lindgren was issued 500,000 fully paid ordinary shares for nil cash consideration upon exercising vested performance rights.

On 23 February 2026, director Matthew Hayes was issued 2,000,000 fully paid ordinary shares for nil cash consideration upon exercising vested performance rights.

There were no other significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year
On 20 August 2026, the Company issued 6,450,000 performance rights to management as a long-term incentive under the employee incentive plan.

On 3 September 2026, the Company completed a share placement and on 4 September 2026, issued 21,818,182 shares at $0.55 per share to raise $12,000,000. The total placement of $12,500,000 includes a $500,000 (*909,091 shares*) subscription from Executive Chair, Matthew Hayes which is subject to shareholder approval.

On 18 September 2026, the Company issued 11,000,000 performance rights to management & non-KMP for nil cash consideration.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations
Information on likely developments, future prospects and business strategies of the operations of the Group and the expected results of operations, not otherwise disclosed in this report, have not been included in this report because the Directors believe that the inclusion of such information would be likely to result in unreasonable prejudice to the Group.

Environmental regulation
The Group aims to pursue an exploration and evaluation program in line with its Principal Activities. Such exploration and evaluation activities will be subject to local, province-based and nationally set environmental conditions relevant to the James Bay region in Quebec, Canada, the Battle Mountain region in Nevada, USA and Texas, USA.

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Risks

(a) Economic risks

General economic conditions, movements in interest and inflation rates, the prevailing global commodity prices and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

As with any exploration or mining project, the economics are sensitive to metal and commodity prices. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for minerals, technological advances, forward selling activities and other macro-economic factors. These prices may fluctuate to a level where the proposed mining operations are not profitable. Should the Company achieve success leading to mineral production, the revenue it will derive through the sale of commodities also exposes potential income of the Company to commodity price and exchange rate risks.

(b) Market conditions

The market price of the Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular.

Further, share market conditions may affect the value of the Company's quoted Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

(i) general economic outlook;
(ii) interest rates and inflation rates;
(iii) currency fluctuations;
(iv) changes in investor sentiment;
(v) the demand for, and supply of, capital; and
(vi) terrorism or other hostilities.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) Force majeure

The Company's Projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, subversive activities or sabotage, fires, floods, explosions or other catastrophes.

(d) Government and legal risk

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect the Projects. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its Projects. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(e) Litigation risks

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company and its subsidiaries are not currently engaged in any litigation that is expected to have a material effect on its operations or financial position.

(f) Insurance risks

The Company intends to insure its operations in accordance with industry practice. However, the Company is subject to a number of operational risks and may not be adequately insured for certain risks, including industrial and transportation accidents, catastrophic accidents, changes in the regulatory environment, natural occurrences or technical failures. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

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(g) Unforeseen expenditure risk
Expenditure may need to be incurred that has not been taken into account by the Company. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(h) Climate change risks
Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

(i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

(ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

Information on Directors

Name:	Matthew Hayes
Title:	Executive Chair
Experience and expertise:	A founding Director, major shareholder and led the IPO as Managing Director of Wagtail Capital (which acted as lead manager to the IPO). Also has served as the corporate advisor since listing and played an integral role in the identification, negotiation and acquisition of the Independence Gold Project in Nevada, USA. Has over 17 years of experience in corporate development, mergers, acquisitions and capital markets, an advisor to Sun Silver Limited (ASX: SS1) prior to its listing, where he identified and negotiated the acquisition of the Maverick Silver-Gold Project and led its IPO on the ASX.
Other current directorships:	
Former directorships (last 3 years):	
Interests in shares:	14,615,936
Interests in performance rights:	7,000,000

Name:	Dean Ercegovic
Title:	Non-Executive Director
Experience and expertise:	Dean Ercegovic has over 20 years' experience in engineering and general contracting in the minerals resource industries throughout Australia, Canada, and the USA. He was the founding Director and Chief Operating Officer of Primero Group where he spent over 11 years. Primero now operates in multiple regions globally (including Quebec) and is an industry leader in the design, construction and operations of Lithium processing facilities.
Other current directorships:	Sun Silver Limited (ASX: SS1) - appointed 8 April 2024 Bison Resources Limited (ASX:BSR) – appointed 13 January 2026
Former directorships (last 3 years):	Nil.
Interests in shares:	533,333

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Name:	Judith Baker
Title:	Non-Executive Director
Qualifications:	Holds a Bachelor of Applied Science (Engineering and Mineral Resource Exploration) and an MBA.
Experience and expertise:	Judith Baker has 30 years' experience within mining organisations and of note TSX listed Canadian lithium companies at a director level. She spent 8 years as a director of Nemaska Lithium Inc in Quebec and was the founding CEO/Director of Canada Lithium Corporation.
Other current directorships:	Nil.
Former directorships (last 3 years):	Nil.
Interests in shares:	100,000

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary
James Doyle

Qualifications: GDipAppFin

Mr Doyle is an experienced company secretary and corporate advisor with over 20 years' experience advising Australian and international private and public company boards across a number of sectors including resources, financial services, industrials and information technology. Mr Doyle has extensive experience providing corporate governance and compliance support as well as managing and executing corporate mandates including equity and debt capital raising, IPO's, ASX listings, mergers and acquisitions and private equity transactions. Mr Doyle has a comprehensive knowledge of the ASX Listing Rules and the Corporations Act and currently serves as company secretary to several ASX-listed companies.

Meetings of Directors
The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each Director were:

	Full Board	
	Attended	Held
Matthew Hayes	4	4
Dean Ercegovic	4	4
Judith Baker	4	4
Andrew Dornan	1	1

Held: represents the number of meetings held during the time the Director held office.

Board committees
In view of the size and resources available to the Company, it is not considered that separate board committees will add any substance to the governance process. The Board as a whole will assume responsibilities normally allocated to the committees.

Remuneration report (audited)
The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

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The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration
The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:
- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Board is also responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Group depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The Board may obtain external advice from independent consultants in determining the Company’s remuneration practices, including remuneration levels, where considered appropriate. No remuneration consultants were engaged during the reporting period.

In addition, subject to any necessary Shareholder approval, a Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director (e.g. non-cash performance incentives such as options and performance rights).

The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed. The reward framework is designed to align executive reward to shareholders' interests.

In accordance with best practice corporate governance, the structure of non-executive Director and executive Director remuneration is separate.

Non-executive Directors' remuneration
The total maximum non-executive director fee pool is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The current non-executive director fee pool, which excludes non-cash performance incentives such as options and performance rights, has been set at an amount not to exceed $500,000 per annum. The determination of individual remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive director.

The chairman's fees are determined independently to the fees of other non-executive Directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of their own remuneration.

Executive remuneration
The Group aims to reward executives including directors and other key management personnel based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework may include the following components:
- base salary and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

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Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, will be reviewed annually.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Group and provides additional value to the executive.

Aside from the Employee Securities Incentive Plan there are no formal short-term incentive (STI) or Long-term incentive (LTI) programs in place.

Employee Securities Incentive Plan (Incentive Plan)
The Board has adopted an Incentive Plan allowing eligible participants to be issued securities in the Company.

The purpose of the plan is to:
(i) assist in the reward, retention, and motivation of Eligible Participants;
(ii) link the reward of Eligible Participants to Shareholder value creation; and
(iii) align the interests of Eligible Participants with shareholders by providing an opportunity to receive an equity interest.

Details of remuneration

Amounts of remuneration
Details of the remuneration of key management personnel of the Group are set out in the following tables.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2026	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Dean Ercegovic	42,857	-	-	5,143	-	-	48,000
Judith Baker	55,429	-	-	-	-	-	55,429
Executive Directors:							
Matthew Hayes*	390,250	-	-	-	-	4,079,743	4,469,993
Andrew Dornan**	216,300	-	-	-	-	144,501	360,801
Other Key Management Personnel:							
Dennis Lindgren (CEO)	212,106	-	-	25,453	-	1,613,022	1,850,581
Daniel Loughnan (CFO)	96,000	-	-	-	-	-	96,000
	1,012,942	-	-	30,596	-	5,837,266	6,880,804

* Refer below for additional payments made to director related entities not forming part of executive director remuneration.
** Andrew Dornan remained a KMP after resigning as a director on 2 October 2025.

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2025	Short-term benefits: Cash salary and fees $	Short-term benefits: Cash bonus $	Short-term benefits: Non-monetary $	Post-employment benefits: Super-annuation $	Long-term benefits: Long service leave $	Share-based payments: Equity-settled $	Total $
Non-Executive Directors:							
Dean Ercegovic	43,066	-	-	4,953	-	-	48,019
Judith Baker	53,650	-	-	-	-	-	53,650
Gerard O'Donovan	42,500	-	-	-	-	-	42,500
Executive Directors:							
Matthew Hayes*	146,344	-	-	-	-	349,005	495,349
Andrew Dornan	196,200	-	-	-	-	2,355,352	2,551,552
Other Key Management Personnel:							
Daniel Loughnan (CFO)	96,000	-	-	-	-	-	96,000
	577,760	-	-	4,953	-	2,704,357	3,287,070

*Additional payments made to director related entities:	Consolidated 2026 $	Consolidated 2025 $
Matthew Hayes		
** Corporate advisory fees	249,286	230,100
** Office rent	63,600	63,600
	312,886	293,700

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration 2026	Fixed remuneration 2025	At risk - STI 2026	At risk - STI 2025	At risk - LTI 2026	At risk - LTI 2025
Non-Executive Directors:						
Dean Ercegovic	100%	100%	-	-	-	-
Judith Baker	100%	100%	-	-	-	-
Gerard O'Donovan		100%		-		-
Executive Directors:						
Matthew Hayes	9%	30%	-	-	91%	70%
Andrew Dornan	60%	8%	-	-	40%	92%
Other Key Management Personnel:						
Dennis Lindgren (CEO)	13%	-	-	-	87%	-
Daniel Loughnan (CFO)	100%	100%	-	-	-	-

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Service agreements
Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Matthew Hayes
Title:	Executive Chair
Agreement commenced:	17 February 2025
Term of agreement:	On-going
Details:	An employment (Executive Services) agreement was entered into with the Company. The material terms and conditions include the role being full time (5 days per week) with remuneration comprising a base fee of $350,000 per annum plus any allowance for statutory superannuation.

Name:	Dean Ercegovic
Title:	Non-Executive Director
Agreement commenced:	26 June 2023
Term of agreement:	On going
Details:	A letter of appointment was entered into with the Company. The material terms and conditions include an annual fee of $48,000 (including statutory superannuation).

Name:	Judith Baker
Title:	Non-Executive Director
Agreement commenced:	7 June 2023
Term of agreement:	On going
Details:	A letter of appointment was entered into with the Company. The material terms and conditions include an annual fee of CAD$48,000 (including statutory superannuation).

Name:	Dennis Lindgren
Title:	Chief Executive Officer (CEO)
Agreement commenced:	20 October 2025
Term of agreement:	No fixed term.
Details:	A letter of employment was entered into with the Company. The material terms and conditions include an annual fee of $280,000 (excluding statutory superannuation) participation in the Employee Securities Incentive Plan and a termination and notice period of three months. Mr Lindgren was issued 300,000 shares as sign-on shares and 3,000,000 performance rights subject to various vesting conditions. Mr Lindgren's base salary increased from $280,000 per annum to $336,000 per annum (plus statutory superannuation) effective from 1 June 2026.

Name:	Daniel Loughnan
Title:	Chief Financial Officer
Agreement commenced:	18 April 2023
Term of agreement:	Ongoing
Details:	A consultancy agreement was entered into with the Company. The material terms and conditions include that Danpalo Group will receive $8,000 per month (exclusive of GST) in return for his services as chief financial officer.

The company may terminate Consultancy Agreements with one months' notice. The consultant may terminate the Consultancy Agreement by giving the Company one months' notice or immediately if the consultant ceases to be a Director of the Company.

Either party may terminate Executive Services Agreements with three months' notice or immediately if the executive ceases to be a Director of the Company.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

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Share-based compensation

Issue of shares
Details of shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

Name	Date	Shares	Issue price*	$
Dennis Lindgren	19 November 2025	300,000	$0.76	228,000

* Issued at fair value based on the prevailing market price of the Company's shares.

Options
There were no options over ordinary shares issued to Directors and other key management personnel as part of compensation that were outstanding as at 30 June 2026.

Performance rights
The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of Directors and other key management personnel in this financial year or future reporting years are as follows:

Performance right issue and tranche number	Holder	Grant date	Expiry date	Number of rights granted	Share price hurdle for vesting	Fair value per right at grant date
PR1-4	Andrew Dornan	29/11/2024	13/12/2029	1,000,000	$0.00	$0.55
PR5-1	Matthew Hayes	29/04/2025	02/05/2030	1,000,000	$0.00	$0.53
PR5-2	Matthew Hayes	29/04/2025	02/05/2030	1,000,000	$0.00	$0.63
PR5-3	Matthew Hayes	29/04/2025	02/05/2030	1,000,000	$0.00	$0.63
PR5-4	Matthew Hayes	29/04/2025	02/05/2030	1,000,000	$0.00	$0.63
PR5-5	Matthew Hayes	29/04/2025	02/05/2030	1,000,000	$1.00	$0.58
PR6-1	Matthew Hayes	13/11/2025	19/11/2030	500,000	$0.00	$0.73
PR6-2	Matthew Hayes	13/11/2025	19/11/2030	500,000	$0.00	$0.73
PR6-3	Matthew Hayes	13/11/2025	19/11/2030	1,000,000	$0.00	$0.68
PR6-4	Matthew Hayes	13/11/2025	19/11/2030	1,000,000	$0.00	$0.66
PR6-5	Matthew Hayes	13/11/2025	19/11/2030	1,000,000	$0.00	$0.65
PR7-1	Dennis Lindgren	13/11/2025	19/11/2030	500,000	$0.00	$0.61
PR7-2	Dennis Lindgren	13/11/2025	19/11/2030	500,000	$0.00	$0.73
PR7-3	Dennis Lindgren	13/11/2025	19/11/2030	500,000	$0.00	$0.69
PR7-4	Dennis Lindgren	13/11/2025	19/11/2030	500,000	$0.00	$0.68
PR7-5	Dennis Lindgren	13/11/2025	19/11/2030	500,000	$0.00	$0.66
PR7-6	Dennis Lindgren	13/11/2025	19/11/2030	500,000	$0.00	$0.65

Notes on vesting conditions:

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Performance right issue and tranche No.	Vesting condition	Status
PR1-4	When the Independence Project mineral resource, is equal or greater than 2,000,000 ounces Au at a grade of 1.0g/t Au Eq or greater.	Unvested
PR5-2	When the Independence Gold Project total global resource increases to over 2 million ounces of gold, JORC compliant at a minimum grade of 1g/t Au.	Unvested
PR5-4	When the Independence Gold Project skarn resource increases to 1 million ounces of gold, JORC compliant at a minimum grade of 5g/t Au.	Vested
PR5-5	When the 20-day VWAP of the Company's shares is equal or greater than $1.00.	Vested and exercised
PR5-3	Upon the completion and ASX announcement of a positive scoping study in relation to the Independence Gold project in Battle Mountain Nevada.	Vested after the end of the reporting period
PR5-1	Upon completion of the following (a) 12 months of continuous services as a Director (appointed 17 February 2025), and (b) the Company announcing completion of a drill program of not less than 5,000 metres.	Vested and exercised
PR6-1	Subject to ongoing employment or engagement with the Company, the Company announcing completion of a drill program of not less than 5,000 meters at the Shafter Project.	Vested
PR6-2	Subject to ongoing employment or engagement with the Company, the Company announcing a JORC 2012 mineral resource at its Shafter Project of at least of 25 Moz AgEq at a minimum grade of 300 g/t AgEq (classification inferred or better).	Unvested
PR6-3 & PR7-4	Subject to ongoing employment or engagement with the Company, the market capitalisation of the Company, being the total number of fully paid ordinary shares on issue multiplied by the closing price of the Company's shares on the ASX (Market Capitalisation), over a period of 20 consecutive trading days being equal or greater than A$150 million	Unvested
PR6-5 & PR7-6	Subject to ongoing employment or engagement with the Company, the Market Capitalisation of the Company over a period of 20 consecutive trading days being equal or greater than A$200 million.	Unvested
PR6-4 & PR7-5	Subject to ongoing employment or engagement with the Company, the Market Capitalisation of the Company over a period of 20 consecutive trading days being equal or greater than A$175 million.	Unvested
PR7-1	Both of the following: (a) 12 months of continuous services as an executive; and (b) the Company announcing completion of a drill program of not less than 5,000 meters following commencement as CEO.	Unvested
PR7-2	Subject to ongoing employment or engagement with the Company, the Company announcing a maiden JORC 2012 mineral resource at its Shafter project, minimum size of 3 Mt @ 250g/t Ag (classification inferred or better).	Unvested
PR7-3	Subject to ongoing employment or engagement with the Company, the market capitalisation of the Company, being the total number of fully paid ordinary shares on issue multiplied by the closing price of the Company's shares on the ASX (Market Capitalisation), over a period of 20 consecutive trading days being equal or greater than AUD$125m.	Vested and exercised

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Performance rights granted carry no dividend or voting rights.

Unvested performance rights granted under the Employee Incentive Securities Plan include an implicit on-going service condition.

Additional information
The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2026	2025	2024
Share price at financial year end ($)	0.45	0.54	0.15
Total dividends declared (cents per share)	-	-	-
Basic earnings per share (cents per share)	(6.85)	(7.79)	(9.04)
Diluted earnings per share (cents per share)	(6.85)	(7.79)	(9.04)

Additional disclosures relating to key management personnel

Shareholding
The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration **	Additions*	Disposals / other ***	Balance at the end of the year
Ordinary shares					
Matthew Hayes	11,846,706	-	2,769,230	-	14,615,936
Dean Ercegovic	533,333	-	-	-	533,333
Judith Baker	100,000	-	-	-	100,000
Dennis Lindgren (CEO) (*appointed 20 October 2025)*	-	300,000	500,000	(300,000)	500,000
Daniel Loughnan (CFO)	1,360,000	-	586,530	(312,500)	1,634,030
Andrew Dornan	9,223,418	-	3,938,648	(4,458,466)	8,703,600
	23,063,457	300,000	7,794,408	(5,070,966)	26,086,899

* Additions for Matthew Hayes (Executive Chair) comprise 769,230 shares issued pursuant to director Share Placement participation and a further 2,000,000 shares were issued upon conversion of performance rights.
Additions for Dennis Lindgren (CEO) comprise 500,000 shares were issued upon conversion of performance rights.
Additions for Andrew Dornan (Strategic Advisor) comprise 769,230 shares issued pursuant to Share Placement participation and a further 3,000,000 shares were issued upon conversion of performance rights. The remainder relate to on-market trades.
Additions for Daniel Loughnan comprise 586,530 shares issued pursuant to participation in the Share Placement.
** Dennis Lindgren was issued 300,000 shares as sign-on shares (remuneration) upon appointment as CEO.
*** Disposals for Dennis Lindgren , Daniel Loughnan and Andrew Dornan comprise on-market trades.

Performance rights holding
The number of performance rights over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Vested and converted	Balance at the end of the year
Performance rights over ordinary shares				
Matthew Hayes	5,000,000	4,000,000	(2,000,000)	7,000,000
Dennis Lindgren (CEO)	-	3,000,000	(500,000)	2,500,000
Andrew Dornan (resigned 2 October 2025)	6,250,000	-	(3,000,000)	3,250,000
	11,250,000	7,000,000	(5,500,000)	12,750,000

This concludes the remuneration report, which has been audited.

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Shares under option
There were no unissued ordinary shares of Black Bear Minerals Limited under option outstanding at the date of this report.

Shares under performance rights
Unissued ordinary shares of Black Bear Minerals Limited under performance rights at the date of this report are as follows:

Grant date with issue and tranche number	Expiry date	Exercise price	Number
04-Sep-23 - PE24-1	04/09/2028	$0.00	5,000,000
01-Mar-24 - PERD-2	28/02/2029	$0.00	750,000
01-Mar-24 - PERD-3	28/02/2029	$0.00	750,000
01-Mar-24 - PERD-4	28/02/2029	$0.00	750,000
13-Dec-24 - PR1-4	13/12/2029	$0.00	1,000,000
17-Mar-25 - PR2-1	17/03/2028	$0.00	210,000
17-Mar-25 - PR3-2	17/03/2028	$0.00	210,000
17-Mar-25 - PR4-3	17/03/2028	$0.00	50,000
02-May-25 - PR5-2	02/05/2030	$0.00	1,000,000
02-May-25 - PR5-3	02/05/2030	$0.00	1,000,000
02-May-25 - PR5-4	02/05/2030	$0.00	1,000,000
13-Nov-25 - PR6-1	19/11/2030	$0.00	500,000
13-Nov-25 - PR6-2	19/11/2030	$0.00	500,000
13-Nov-25 - PR6-3	19/11/2030	$0.00	1,000,000
13-Nov-25 - PR6-4	19/11/2030	$0.00	1,000,000
13-Nov-25 - PR6-5	19/11/2030	$0.00	1,000,000
13-Nov-25 - PR7-1	19/11/2030	$0.00	500,000
13-Nov-25 - PR7-2	19/11/2030	$0.00	500,000
13-Nov-25 - PR7-4	19/11/2030	$0.00	500,000
13-Nov-25 - PR7-5	19/11/2030	$0.00	500,000
13-Nov-25 - PR7-6	19/11/2030	$0.00	500,000
20-Aug-26 - PR8-1	20/08/2031	$0.00	1,075,000
20-Aug-26 - PR8-2	20/08/2031	$0.00	1,075,000
20-Aug-26 - PR8-3	20/08/2031	$0.00	1,075,000
20-Aug-26 - PR8-4	20/08/2031	$0.00	1,075,000
20-Aug-26 - PR8-5	20/08/2031	$0.00	1,075,000
20-Aug-26 - PR8-6	20/08/2031	$0.00	1,075,000
18-Sep-26 - PR9-1	18/09/2031	$0.00	1,016,667
18-Sep-26 - PR9-2	18/09/2031	$0.00	1,016,667
18-Sep-26 - PR9-3	18/09/2031	$0.00	2,241,667
18-Sep-26 - PR9-4	18/09/2031	$0.00	2,241,667
18-Sep-26 - PR9-5	18/09/2031	$0.00	2,241,667
18-Sep-26 - PR9-6	18/09/2031	$0.00	2,241,665

Notes on performance right vesting conditions:

Reference	Vesting condition	Status
PE24-1	When the Company achieves a drill intercept of 20m or greater of at least 1% Li2O within 5 years from the date of BKB's admission to the official list of ASX. The Rights will each vest upon the Company successfully announcing the drill intercept on the ASX Market Announcements Platform. Rights will only vest in relation to the first drill intercept on any of the Troilus, Aero-Aqua and Joule properties respectively, and shall not apply to subsequent drill intercepts or if multiple drill intercepts are achieved across more than one property.	Unvested
PERD-2	Upon completion of the following (a) 12 months of continuous services as a Director.	Vested
PERD-3	When the Company completes a maiden drill program of not less 2,000 metres on any of its properties.	Vested

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Reference	Vesting condition	Status
PERD-4	When the Company announces a drill intercept of not less 20 metres with a grade of not less than 1% Li20 on any of its properties.	Unvested
PR1-4	When the Independence Project mineral resource, is equal or greater than 2,000,000 ounces Au at a grade of 1.0g/t Au Eq or greater.	Unvested
PR2-1	Subject to continued employment or engagement with the Company, achievement of JORC 2012 Compliant Mineral Resource Estimate for the Independence Near Surface Mineralisation of equal to or greater than 1.5m oz Au at a grade of equal to or greater than 0.40 g/t Au.	Unvested
PR3-2	Subject to continued employment or engagement with the Company, achievement of drill intercept outside the current Mineral Resource Estimate of equal to or greater than 15m at 10g/t Au.	Unvested
PR4-3	Subject to continued employment or engagement with the Company, completion of a drill program equal to or greater than 5,000m (RC and or Diamond).	Vested
PR5-2	When the Independence Gold Project total global resource increases to over 2 million ounces of gold, JORC compliant at a minimum grade of 1g/t Au.	Unvested
PR5-3	Upon the completion and ASX announcement of a positive scoping study in relation to the Independence Gold project in Battle Mountain Nevada.	Vested subsequent to the end of the reporting period
PR5-4	When the Independence Gold Project skarn resource increases to 1 million ounces of gold, JORC compliant at a minimum grade of 5g/t Au.	Vested
PR6-1	Subject to ongoing employment or engagement with the Company, the Company announcing completion of a drill program of not less than 5,000 meters at the Shafter Project.	Vested
PR6-2	Subject to ongoing employment or engagement with the Company, the Company announcing a JORC 2012 mineral resource at its Shafter Project of at least of 25 Moz AgEq at a minimum grade of 300 g/t AgEq (classification inferred or better).	Unvested
PR6-3 & PR7-4	Subject to ongoing employment or engagement with the Company, the market capitalisation of the Company, being the total number of fully paid ordinary shares on issue multiplied by the closing price of the Company's shares on the ASX (Market Capitalisation), over a period of 20 consecutive trading days being equal or greater than A$150 million.	Unvested
PR6-4 & PR7-5	Subject to ongoing employment or engagement with the Company, the Market Capitalisation of the Company over a period of 20 consecutive trading days being equal or greater than A$175 million.	Unvested
PR6-5 & PR7-6	Subject to ongoing employment or engagement with the Company, the Market Capitalisation of the Company over a period of 20 consecutive trading days being equal or greater than A$200 million.	Unvested
PR7-1	Both of the following: (a) 12 months of continuous services as an executive; and (b) the Company announcing completion of a drill program of not less than 5,000 meters following commencement as CEO.	Unvested
PR7-2	Subject to ongoing employment or engagement with the Company, the Company announcing a maiden JORC 2012 mineral resource at its Shafter project, minimum size of 3 Mt @ 250g/t Ag (classification inferred or better).	Unvested

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Reference	Vesting condition	Status
PR8-1	Completion of not less than 1,000 metres of underground diamond drilling at the Shafter Silver Project, with results reported to ASX in accordance with the JORC Code 2012.	Unvested
PR8-2	The Company announcing, on a date after the date of issue of the Performance Rights, a drilling intercept at the Shafter Silver Project of at least 3 metres (downhole length) with a grade of not less than 500 g/t Ag.	Unvested
PR8-3	The Company announcing, on a date after the date of issue of the Performance Rights, a drilling intercept at the Shafter Silver Project of at least 10 metres (downhole length) with a grade of not less than 500 g/t Ag.	Unvested
PR8-4	The Company announcing a maiden Mineral Resource estimate for the Shafter Silver Project reported in accordance with the JORC Code 2012 of not less than 17 Moz contained silver at not less than 150 g/t Ag.	Unvested
PR8-5	The volume weighted average price of the Company's shares traded on the ASX being not less than A$0.60 over a period of 20 consecutive trading days on which shares have actually traded, from the date of issue of the Performance Rights.	Unvested
PR8-6	The volume weighted average price of the Company's shares traded on the ASX being not less than A$0.70 over a period of 20 consecutive trading days on which shares have actually traded, from the date of issue of the Performance Rights.	Unvested
PR9-1	Announcement of the approval and commencement of underground drilling at the Shafter Silver Project.	Unvested
PR9-2	Announcement of a maiden Mineral Resource estimate for the Shafter Silver Project reported in accordance with the JORC Code 2012 of not less than 17 Moz contained silver at not less than 150 g/t Ag.	Unvested
PR9-3	The Company announcing, on a date after the date of issue of the Performance Rights, a drilling intercept at the Shafter Silver Project of at least 10 metres (downhole length) with a grade of not less than 500 g/t Ag.	Unvested
PR9-4	Completion and receipt of results of a spectral survey at Modoc.	Unvested
PR9-5	Completion and receipt of results of a spectral survey at the Shafter Silver Project.	Unvested
PR9-6	Completion of stage one Shafter Silver Project historic re-assay program.	Unvested

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Shares issued on the exercise of options
There were no ordinary shares of Black Bear Minerals Limited issued on the exercise of options during the year ended 30 June 2026 and up to the date of this report.

Shares issued on the exercise of performance rights
The following ordinary shares of Black Bear Minerals Limited were issued during the year ended 30 June 2026 and up to the date of this report on the exercise of performance rights granted:

Date performance rights granted	Exercise price	Number of shares issued
13-Dec-2024	$0.00	3,000,000
17-Mar-2025	$0.00	160,000
2-May-2025	$0.00	2,000,000
13-Nov-2025	$0.00	500,000
		5,660,000

Indemnity and insurance of officers
The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

In accordance with the constitution, except as may be prohibited by the Corporations Act, every officer of the Company shall be indemnified out of the property of the Company against any liability incurred by them in their capacity as officer or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

During the financial year, the Company paid a premium to insure either its directors or executives for any liability to the extent permitted by the Corporations Act 2001.The terms of the policy prevent disclosure of the amount of the premium payable and the level of indemnification under the insurance contract.

Indemnity and insurance of auditor
The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Auditor
William Buck continues in office in accordance with section 327 of the Corporations Act 2001.

Non-audit services
There were no non-audit services provided during the financial year by the auditor.

Officers of the Company who are former partners of William Buck
There are no officers of the Company who are former partners of William Buck.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of directors, pursuant to the Corporations Act 2001.

On behalf of the Directors

_____
Matthew Hayes
Executive Chair

30 September 2026

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WilliamBuck
ACCOUNTANTS & ADVISORS

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Black Bear Minerals Limited (formerly James Bay Minerals Limited)

As lead auditor for the audit of the financial report of Black Bear Minerals Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Black Bear Minerals Limited and the entities it controlled during the year.

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

J. C. Luckins
Director
Melbourne, 30 September 2026

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General information

The financial statements cover Black Bear Minerals Limited as a Group consisting of Black Bear Minerals Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Black Bear Minerals Limited's presentation currency. Black Bear Minerals Limited's functional currencies for its exploration operations are Canadian and United States dollars.

Black Bear Minerals Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Danpalo Group Pty Ltd
Suite 1 1 Tully Road
East Perth WA 6004

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 30 September 2026. The Directors have the power to amend and reissue the financial statements.

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Black Bear Minerals Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	Consolidated 2026 $	2025 $
Other income			
Interest income		186,229	84,078
Government grants (Canadian mining tax credits)		98,370	311,237
Expenses			
Corporate expenses	4	(2,215,041)	(1,324,417)
Exploration and evaluation costs		(197,769)	(724,796)
Employment and consulting		(764,984)	(840,238)
Share-based payments	20	(5,857,299)	(2,747,807)
Finance costs	7	(133,798)	-
Loss before income tax expense		(8,884,292)	(5,241,943)
Income tax expense		-	-
Loss after income tax expense for the year		(8,884,292)	(5,241,943)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(886,365)	84,374
Other comprehensive income for the year, net of tax		(886,365)	84,374
Total comprehensive loss for the year		(9,770,657)	(5,157,569)
		Cents	**Cents**
Basic earnings per share	19	(6.85)	(7.79)
Diluted earnings per share	19	(6.85)	(7.79)

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The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Black Bear Minerals Limited
Statement of financial position
As at 30 June 2026

	Note	Consolidated 2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents		5,176,453	4,454,648
Trade and other receivables		225,192	187,560
Prepayments		116,673	209,115
Total current assets		5,518,318	4,851,323
Non-current assets			
Property, plant and equipment		299,091	162,590
Exploration and evaluation	5	50,182,130	14,638,661
Prepayments		31,250	23,118
Total non-current assets		50,512,471	14,824,369
Total assets		56,030,789	19,675,692
Liabilities			
Current liabilities			
Trade and other payables	6	722,658	679,291
Employee benefits		1,126	-
Deferred consideration payable	7	6,187,218	-
Total current liabilities		6,911,002	679,291
Non-current liabilities			
Employee benefits		200	-
Deferred consideration payable	7	5,923,860	34,066
Total non-current liabilities		5,924,060	34,066
Total liabilities		12,835,062	713,357
Net assets		43,195,727	18,962,335
Equity			
Issued capital	8	59,112,586	26,467,996
Reserves		4,066,346	2,827,907
Accumulated losses		(20,194,083)	(10,742,333)
Equity attributable to the owners of Black Bear Minerals Limited		42,984,849	18,553,570
Non-controlling interest		210,878	408,765
Total equity		43,195,727	18,962,335

The above statement of financial position should be read in conjunction with the accompanying notes

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Black Bear Minerals Limited
Statement of changes in equity
For the year ended 30 June 2026

Consolidated	Issued capital $	Share-based payments reserve $	Foreign currency translation reserve $	Accumulated losses $	Non-controlling interest $	Total equity $
Balance at 1 July 2024	8,090,827	187,500	(71,774)	(5,500,390)	-	2,706,163
Loss after income tax expense for the year	-	-	-	(5,241,943)	-	(5,241,943)
Other comprehensive income for the year, net of tax	-	-	84,374	-	-	84,374
Total comprehensive income for the year	-	-	84,374	(5,241,943)	-	(5,157,569)
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs (note 8)	7,500,000	-	-	-	-	7,500,000
Share-based payments (note 20)	11,132,500	-	-	-	408,765	11,541,265
Conversion of Performance rights (note 8)	120,000	(120,000)	-	-	-	-
Shares issued to investor relations services (note 8)	114,375	-	-	-	-	114,375
Vesting of share-based payments (note 20)	-	2,747,807	-	-	-	2,747,807
Capital raising costs	(489,706)	-	-	-	-	(489,706)
Balance at 30 June 2025	26,467,996	2,815,307	12,600	(10,742,333)	408,765	18,962,335

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The above statement of changes in equity should be read in conjunction with the accompanying notes

Black Bear Minerals Limited
Statement of changes in equity
For the year ended 30 June 2026

Consolidated	Issued capital $	Share-based payments reserve $	Foreign currency translation reserve $	Accumulated losses $	Non-controlling interest $	Total equity $
Balance at 1 July 2025	26,467,996	2,815,307	12,600	(10,742,333)	408,765	18,962,335
Loss after income tax expense for the year	-	-	-	(8,884,292)	-	(8,884,292)
Other comprehensive loss for the year, net of tax	-	-	(886,365)	-	-	(886,365)
Total comprehensive loss for the year	-	-	(886,365)	(8,884,292)	-	(9,770,657)
Transactions with owners in their capacity as owners:						
Placement shares issued - Tranche 1 (note 8)	8,046,500	-	-	-	-	8,046,500
Exercise of Performance rights (note 8)	3,504,495	(3,504,495)	-	-	-	-
Shares issued to CEO (note 8)	228,000	-	-	-	-	228,000
Placement shares issued - Tranche 2 (note 8)	21,953,500	-	-	-	-	21,953,500
Issue of shares pursuant to the Independence Project Earn-In arrangements	765,345	-	-	(567,458)	(197,887)	-
Vesting of share-based payments (note 20)	-	5,629,299	-	-	-	5,629,299
Capital raising costs	(1,853,250)	-	-	-	-	(1,853,250)
Balance at 30 June 2026	59,112,586	4,940,111	(873,765)	(20,194,083)	210,878	43,195,727

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The above statement of changes in equity should be read in conjunction with the accompanying notes

Black Bear Minerals Limited
Statement of cash flows
For the year ended 30 June 2026

	Note	Consolidated 2026 $	2025 $
Cash flows from operating activities			
Payments to suppliers and employees*		(3,019,879)	(3,709,947)
Government grants (Canadian mining tax credits)		69,941	1,082,954
Interest received		187,721	110,662
Net cash used in operating activities	17	(2,762,217)	(2,516,331)
Cash flows from investing activities			
Payment for acquisition of the Shafter Silver Project	10	(15,623,977)	-
Cash balances forming part of the acquisition of the Independence Project		-	3,202
Payments for plant and equipment		(190,138)	(113,278)
Payments for exploration and evaluation		(8,835,654)	(2,034,253)
Net cash used in investing activities		(24,649,769)	(2,144,329)
Cash flows from financing activities			
Proceeds from issue of shares		30,000,000	7,500,000
Share issue transaction costs		(1,853,250)	(489,706)
Net cash from financing activities		28,146,750	7,010,294
Net increase in cash and cash equivalents		734,764	2,349,634
Cash and cash equivalents at the beginning of the financial year		4,454,648	2,113,306
Effects of exchange rate changes on cash and cash equivalents		(12,959)	(8,292)
Cash and cash equivalents at the end of the financial year		5,176,453	4,454,648

*Includes payments for exploration and evaluation costs (Lithium Resources Project) of $197,769 (2025: $724,796).

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The above statement of cash flows should be read in conjunction with the accompanying notes

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Note 1. Material accounting policy information

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

The following Accounting Standards and Interpretations are relevant to the Group:

AASB 18 Presentation and Disclosure in Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The standard replaces AASB 101 'Presentation of Financial Statements', although many of the requirements have been carried forward unchanged and is accompanied by limited amendments to the requirements in AASB 107 'Statement of Cash Flows'. The standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The Group will adopt this standard from 1 January 2027 and are currently assessing the impact.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern
The financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the year ended 30 June 2026, the Group incurred a net loss of $8,884,292, had operating cash outflows of $2,762,217 and as at 30 June 2026 had net current liabilities of $1,392,684, net assets of $43,195,727 and cash and cash equivalents balance of $5,176,453. While additional funding was required to support the completion of planned activities and payment of deferred consideration relating to the Shafter Silver project, on 3 September 2026, the Group completed a share placement and on 4 September 2026 issued 21,818,182 shares at $0.55 per share, raising $12,000,000 before costs.

In determining that the going concern basis is appropriate, the Directors have considered the Group's cash flow forecasts, expected timing of planned expenditure, available cash reserves, the proceeds from the completed placement, and the Group's capacity to secure additional funding, if required, through a combination of capital raisings and the deferment or management of discretionary exploration and evaluation expenditure. Based on this assessment, the Directors have a reasonable expectation that the Group will be able to continue its operations and meet its obligations as and when they fall due for at least 12 months from the date of approval of the financial report.

Accordingly, the financial report has been prepared on the going concern basis.

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Note 1. Material accounting policy information (continued)

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 15.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Black Bear Minerals Limited ('Company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Black Bear Minerals Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Foreign currency translation
The financial statements are presented in Australian dollars, which is Black Bear Minerals Limited's presentation currency. Black Bear Minerals Limited's functional currencies are United States and Canadian dollars.

Foreign currency transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

Revenue recognition
The Group recognises revenue as follows:

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

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Note 1. Material accounting policy information (continued)

Government grants
Government grants are recognised at a point in time when there is reasonable assurance that both the grant will be received and conditions will be met.

Canadian mining tax credits
Mining tax credits are recognised as and when control over the credits are achieved and all conditions necessary relevant to the release of that credits are fulfilled.

Exploration and evaluation assets
Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

The Group's accounting policies for exploration and evaluation expenditure directly related to each area of interest are outlined below.

- Lithium Resources Project (James Bay, Quebec, Canada): Exploration and evaluation expenditure is expensed as incurred.
- Independence Gold Project (Nevada, USA) and Shafter Silver Project (Texas, USA) exploration and evaluation expenditure capitalised and recognised as an asset.

Expenditure for the Independence Gold Project and the Shafter Silver Project has been capitalised based on an assessment completed by the Directors in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources. This assessment considered the fact that it is a new area of interest, along with the tenement's exploration prospects and prevailing gold and silver commodity prices.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits may be provided to employees and suppliers.

Equity-settled transactions are awards of shares, options and performance rights over shares, that are provided to employees and suppliers in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Trinomial option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

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Note 1. Material accounting policy information (continued)

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Assessment of non-market performance conditions attached to performance rights
Performance rights granted with specific non-market vesting conditions are not recognised as share-based payments until the directors can allocate a probability against achieving the non-market vesting conditions.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2026.

AASB 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning 1 July 2027):
AASB 18 will replace AASB 101 *Presentation of Financial Statements* and introduces new requirements aimed at improving the comparability and transparency of information presented in financial statements. Management is currently assessing the impact of adopting AASB 18 on the Group's consolidated financial statements.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Determination of exploration and evaluation expenditure accounting policies for each area of interest

The directors have elected to adopt separate exploration and evaluation expenditure accounting policies for each area of interest based on an assessment of:
- rights to tenure of the area of interest;
- whether the exploration and evaluation activities have reached a stage whereby economically recoverable mining reserves are determinable; and
- prevailing market conditions.

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Note 2. Critical accounting judgements, estimates and assumptions (continued)

Acquisition of Shafter Silver Project (refer note 10).

The Group assesses whether a transaction constitutes a business combination under AASB 3 - Business Combinations or an asset acquisition. A transaction is classified as a business combination if it involves acquiring an integrated set of activities and assets capable of being conducted and managed to generate returns. If the acquired assets do not meet the definition of a business, the transaction is accounted for as an asset acquisition, with identifiable assets and liabilities recognised at their relative fair values. No goodwill is recognised in an asset acquisition.

In assessing whether the Group has control over the acquired assets, management applies the principles of AASB 10 - Consolidated Financial Statements. Control exists when the Group:

- Has power over the acquired entity or assets;
- Is exposed to, or has rights to, variable returns from its involvement; and
- Has the ability to use its power to affect the amount of returns.

Significant judgement is required in assessing control, particularly when evaluating contractual arrangements, governance rights, and decision-making authority over key activities.

Following the acquisition of the Shafter Silver Project, management assessed the transaction under AASB 3 and determined that the acquired assets do not constitute a business, as they lack substantive processes or outputs. Accordingly, the transaction has been accounted for as an asset acquisition, with assets and liabilities recognised at their relative fair values.

Significant judgement was also required to determine accounting treatment for the deferred consideration component of the Shafter Project acquisition. As the second deferred consideration payment is due no later than 2 October 2027, it was classified as a non-current liability initially recognised at fair value based on its present value using US risk-free interest rates on government securities with similar maturity profiles.

Assessment of non-market performance conditions attached to performance rights
During the reporting period performance rights were granted with specific non-market and market based vesting conditions. Judgement is required to assess the probability of achieving the non-market based vesting conditions. A share base payment is not recorded, if the directors determine that it is too early to allocate a probability against achieving the specific non-market vesting conditions.

Recovery of deferred tax assets
Deferred tax assets are recognised for deductible temporary differences and carry-forward tax losses only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Presently the Group has incurred losses from its operations in all tax jurisdictions that may be potentially available to be applied against assessable income in the future. Given the uncertainty as to when or if this occurs, the directors have decided not to recognise any deferred tax assets that may be represented by those losses.

The Group has estimated unutilised tax losses of $8,495,000 (2025: $5,470,000) resulting in a net potential deferred tax asset of $2,235,000 (2025: $1,354,000) calculated using the prevailing Canadian, United States of America and Australian corporate income tax rates.

Exploration and evaluation costs
Exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

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Note 2. Critical accounting judgements, estimates and assumptions (continued)

Deferred consideration payable
The Group has recognised deferred consideration of US$8.5 million (refer to Notes 7 and 10) in connection with the acquisition of the Shafter Silver Project, payable in two instalments of US$4.25 million. The deferred consideration may be settled in cash or, subject to the required shareholder approvals, through the issue of ordinary shares based on the applicable 20-day VWAP, subject to a floor price of A$0.70 per share.

The deferred consideration has been classified as a financial liability as the Group may be required to settle the obligation in cash and, where settled in shares, the number of shares to be issued is variable based on the prevailing share price. The liability was initially measured at fair value by discounting the contractual payments to their present value using an appropriate market-based discount rate. The determination of fair value requires judgement in relation to the discount rate applied and the timing of settlement.

Mine rehabilitation provision
The Group has considered whether a provision for rehabilitation of any claims is required. The directors do not consider that such a provision is necessary due to the fact that rehabilitation is being undertaken on a progressive basis. Whilst the Group is in exploration phase it cannot reliably estimate scope and costs of rehabilitation work that will need to be undertaken.

Note 3. Operating segments

The chief operating decision makers, being the Company's directors, have determined that the Company conducts exploration and evaluation activities in the North American geographical segment.

Note 4. Corporate expenses

	Consolidated	
	2026	2025
	$	$
Advertising and promotion	1,113,235	483,793
Professional services	532,201	412,934
Depreciation and amortisation	53,637	21,477
Listing, filing and registry	265,579	99,577
Occupancy	63,600	63,600
Travel	145,747	130,160
Other	41,042	112,876
	2,215,041	1,324,417

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Note 5. Exploration and evaluation

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Independence Project $	Shafter Project $	Total $
Balance at 1 July 2024	-	-	-
Additions through asset acquisition	12,557,370	-	12,557,370
Subsequent expenditure during the year	2,034,253	-	2,034,253
Exchange differences	47,038	-	47,038
Balance at 30 June 2025	14,638,661	-	14,638,661
Additions through asset acquisition - note 10	-	28,252,034	28,252,034
Capitalised expenditure during the year	2,239,876	6,595,778	8,835,654
Exchange differences	(315,386)	(1,228,833)	(1,544,219)
Balance at 30 June 2026	16,563,151	33,618,979	50,182,130

Note 6. Trade and other payables

	Consolidated	
	2026 $	**2025 $**
Current liabilities		
Trade payables*	620,860	635,462
Accrued expenses	101,798	43,829
	722,658	679,291

* Trade payables includes balances owing to related parties of $15,400 (2025: $Nil). (Refer note 13).

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Note 7. Deferred consideration payable

	Consolidated 2026 $	Consolidated 2025 $
Current liabilities		
Shafter Project	6,187,218	-
Non-current liabilities		
LaGrande Project	31,191	34,066
Shafter Project	5,892,669	-
	5,923,860	34,066
	12,111,078	34,066

Reconciliation
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

Opening balance	34,066	33,516
First deferred consideration cash payment on acquisition of the Shafter Project due no later than 2 October 2026. (Refer note 10)	6,538,462	-
Second deferred consideration cash payment due no later than 02 October 2027. (Refer note 10)**	6,089,595	-
Finance costs - unwinding discount on acquisition**	133,798	-
Exchange differences	(684,843)	550
Closing balance	12,111,078	34,066

The deferred consideration may be settled in cash or, subject to the required shareholder approvals, through the issue of ordinary shares based on the applicable 20-day VWAP, subject to a floor price of A$0.70 per share.

The fair value of the deferred consideration was determined based on:
- a discount rate of 3.62% representing the prevailing applicable US sovereign bond rate as at the date of acquisition,
- the payments are not subject to any other hurdles and milestones excluding the time commitment, and
- there are no events of default rendering the balances to become payable before the due date.

Note 8. Issued capital

	Consolidated 2026 Shares	Consolidated 2025 Shares	Consolidated 2026 $	Consolidated 2025 $
Ordinary shares - fully paid	152,435,043	99,128,270	59,112,586	26,467,996

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Note 8. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2024	60,710,000		8,090,827
Conversion of Performance rights	6 Nov 2024	750,000	$0.16	120,000
Issued to investors & directors pursuant to a share placement	13 Dec 2024	10,000,000	$0.15	1,500,000
Consideration shares issued to the BMR vendors (note 10)	13 Dec 2024	16,250,000	$0.61	9,912,500
Consideration shares issued to AGEI (note 10)	13 Dec 2024	2,000,000	$0.61	1,220,000
Shares issued as part consideration for investor relations services pursuant to an agreement with S3 Consortium Pty Ltd	13 Dec 2024	187,500	$0.61	114,375
Issued to investors & directors pursuant to a share placement	13 Dec 2024	9,230,770	$0.65	6,000,000
Capital raising costs		-	$0.00	(489,706)
Balance	30 June 2025	99,128,270		26,467,996
Placement - Tranche 1[(a)]	9 Oct 2025	12,379,230	$0.65	8,046,500
Exercise of performance rights held by former director, Andrew Dornan	3 Nov 2025	3,000,000	$0.67	2,004,898
Placement - Tranche 2[(a)]	19 Nov 2025	33,774,617	$0.65	21,953,500
Shares issued to CEO, Dennis Lindgren[(b)] note 20	19 Nov 2025	300,000	$0.76	228,000
Exercise of performance rights	2 Dec 2025	100,000	$0.30	30,230
Exercise of performance rights	4 Dec 2025	60,000	$0.30	18,138
Shares issued pursuant to Independence Project Earn-In arrangements[(c)]	16 Jan 2026	1,192,926	$0.64	765,345
Exercise of performance rights	02 Feb 2026	500,000	$0.69	344,710
Exercise of performance rights	23 Feb 2026	2,000,000	$0.55	1,106,519
Capital raising costs		-		(1,853,250)
Balance	30 June 2026	152,435,043		59,112,586

(a) The Company completed a two-tranche placement raising $30,000,000 before costs at a fixed issue price of $0.65 per share. Shareholders approved Tranche 2 on 13 November 2025. Canaccord Genuity (Australia) Limited acted as Lead Manager. The proceeds were used to fund the acquisition of the Shafter Project, further exploration and development on all projects, placement costs, due diligence costs and working capital.

(b) Issued at fair value based on the prevailing market price of the Company's shares

(c) On 15 January 2026, shareholders approved the issue of 1,192,926 Stage1 Earn-in Shares valued at USD$500,000 (based on the 30-Day VWAP of $0.642 as at 28 November 2025 and an exchange rate of $1AUD= $0.6533 USD) as consideration to complete the Independence Project Stage 1 Earn-in.

As a result, the Group's ownership interest in the Independence Project increased by a further 23.46%, bringing its total effective interest to 75%. (Refer note 20).

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Upon a poll every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital risk management
The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

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Note 8. Issued capital (continued)

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Note 9. Financial instruments

Financial risk management objectives
The Group's material financial instruments include cash, receivables, term deposits, payables and deferred consideration liabilities. The Board of directors is responsible for the evaluation and monitoring of risks impacting its financial instruments.

As at 30 June 2026 all carrying values of financial assets and liabilities approximated their fair values.

Foreign currency risk
The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The Australian parent funds the Group's exploration and mining operations which are based in the United States and Canada. There are minimal hedging arrangements in place to reduce the foreign currency risk exposure. The foreign exchange exposure can impact the Group 's ability to continue to fund planned exploration and mining activities in the United States and Canada.

The average exchange rates and reporting date exchange rates applied were as follows:

	Average exchange rates		Reporting date exchange rates	
	2026	2025	2026	2025
Australian dollars				
Canadian dollar to Australian dollar	1.0702	1.1177	1.0227	1.1063
US dollar to Australian dollar	1.4912	1.5427	1.4558	1.5267

The carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
	2026	2025	2026	2025
Consolidated	$	$	$	$
US dollars (USD)	55,767	72,615	12,641,888	561,585
Canadian dollars (CAD)	131,203	1,531,765	9,477	41,274
	186,970	1,604,380	12,651,365	602,859

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Note 9. Financial instruments (continued)

The sensitivity of the Group's foreign currency denominated financial assets and financial liabilities held at the reporting date to a strengthening or weakening of the exchange rate is set out below:

	AUD strengthened			AUD weakened		
Consolidated - 2026	**% change**	**Effect on profit before tax**	**Effect on equity**	**% change**	**Effect on profit before tax**	**Effect on equity**
CAD	10%	(12,173)	(12,173)	10%	12,173	12,173
USD	10%	1,258,612	1,258,612	10%	(1,258,612)	(1,258,612)
		1,246,439	1,246,439		(1,246,439)	(1,246,439)

Liquidity risk
Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets and within reasonable lead times, to consider equity and / or debt financing options.

The Group manages liquidity risk by continuously monitoring cash flow forecasts and matching the maturity profiles of financial assets, financial liabilities and commitments in order to maintain adequate liquid asset levels.

Remaining contractual maturities
The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2026	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	722,658	-	-	-	722,658
Deferred consideration	-	6,187,218	6,187,218	-	-	12,374,436
Total non-derivatives		6,909,876	6,187,218	-	-	13,097,094

Consolidated - 2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	679,291	-	-	-	679,291
Total non-derivatives		679,291	-	-	-	679,291

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Note 10. Asset acquisition

Shafter Silver Project acquisition
On 2 October 2025, the Company announced it had entered into an agreement (Asset Purchase Agreement) under which it has agreed to acquire 100% of the Shafter Silver Project (Project or Shafter Project) in Texas, United States of America. The Acquisition was completed following necessary shareholder approvals on 13 November 2025.

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Note 10. Asset acquisition (continued)

Consideration paid and payable under the Asset Purchase Agreement comprises:

(a) (Upfront Consideration): The upfront consideration comprised US$9,500,000 as set out in the Asset Purchase Agreement plus legal and due diligence was paid on completion of the Acquisition.

(b) (Deferred Consideration): Deferred consideration of US$8,500,000, payable in two equal instalments of US$4,250,000:
(i) the first payable no later than 12 months after the date of the Asset Purchase Agreement; being 2 October 2026
(ii) the second payable no later than 24 months after the date of the Asset Purchase Agreement; being 2 October 2027

At the Company's election, subject to shareholder approval at the time of making such election and the Floor Price described below, the Deferred Consideration may be satisfied by the issue of Shares. The number of Deferred Consideration Shares is to be determined based on a deemed issue price equal to the 20-day volume weighted average price (VWAP) of the Company's Shares as at the date of the relevant notice of general meeting. The deemed issue price of the Deferred Consideration Shares is subject to a floor price of $0.70 per Share (Floor Price). The Deferred Consideration must be satisfied in cash if the VWAP is below the Floor Price or if Shareholders do not approve the issue.

As the second deferred consideration payment is due no later than 2 October 2027, it is classified as a non-current liability. The liability was initially recognised at its present value, with the subsequent unwinding of the discount recognised as a finance cost

(c) (Royalty): A 2.0% net smelter return royalty on all metals.

Shafter Project Purchase consideration	**Consolidated 2026 $**
Upfront cash consideration paid	15,623,977
First deferred consideration payment due no later than 2 October 2026[(a)]	6,538,462
Non-current liability second deferred consideration payment due no later than 02 October 2027, recorded at net present value[(a)]	6,089,595
	28,252,034

(a) The variance in deferred consideration between the acquisition date and 30 June 2026 arises from the unwinding of the discount on initial recognition and the retranslation of the US dollar-denominated liability at the closing rate. These movements are recognised in profit or loss as a finance cost and within equity in the foreign currency translation reserve, respectively. (Refer note 7)

Independence Gold Project acquisition
On 14 October 2024, the Group announced it had entered into an agreement to acquire up to 100% of the Independence Gold Project (**Project** or **Independence Project**) in Nevada, United States of America (**Acquisition**).
Consideration shares were issued on 13 December 2024 and the Group acquired 100% of the issued capital of BMR (**BMR Acquisition**) which, in turn, holds the BMR Interest and the right to earn the AGEI Interest over a period of two years (**IML Earn-in**).

The Independence Project is owned by Independence Mining LLC (**IML**), an incorporated joint venture between:

(i) Battle Mountain Resources Pty Ltd (**BMR**) - 51.54% (**BMR Interest**); and

(ii) Americas Gold Exploration Inc (**AGEI**) - 48.46% (**AGEI Interest**).

During the two year earn-in period, the Group is responsible for funding all Independence Project operations and has the sole right to determine the nature, location, timing and conduct of all such operations (including all exploration and development).

The Group will hold a 100% interest in IML and the Project upon completion of the **IML Earn-in** which is structured in two stages, with specific contractual criteria to be satisfied at each stage for the corresponding equity earn-in, as detailed below.

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Note 10. Asset acquisition (continued)

Stage 1 Earn-in (additional 23.46%) - *(completed during the reporting period)*
(a) BKB must spend US$1.5m in exploration expenditure within one year.
(b) BKB must issue US$500,000 worth of shares to AGEI.
Upon satisfying these conditions, BKB earns an additional 23.46% in IML.

Stage 2 Earn-in final (25%)
(a) BKB must spend another US$1.5m in exploration expenditure within one year.
(b) BKB must make a payment of US$1.5m to AGEI of which US$1.0m may be in shares.
Upon satisfying these conditions, BKB earns an additional 25% interest taking its ownership to 100%.

Deferred Consideration: A cash fee of US$2,000,000 is payable to AGEI within 12 months of the project reaching commercial production. The Group may elect to satisfy US$1,500,000 of this amount through the issue of Shares based on the 30-Day VWAP.

Royalty: AGEI will be granted a 2.0% net smelter return royalty (**Royalty**). The Group retains the right to buy back 50% of the Royalty (reducing it from 2% to 1%) at any time by paying US$4,000,000 to AGEI, which may be satisfied in cash or Shares based on the 30-day VWAP.

Details of the acquisition are as follows:

	Consolidated 2025
Purchase consideration for the initial 51.54% interest in the Project:	
Consideration shares issued to BMR (note 8 'Issued capital')	9,912,500
Consideration shares issued to AGEI (note 8 'Issued capital')	1,220,000
	11,132,500

On 15 January 2026, shareholders approved the issue of 1,192,926 Stage1 Earn-in Shares valued at USD$500,000 (based on the 30-Day VWAP of $0.642 as at 28 November 2025 and an exchange rate of $1AUD= $0.6533 USD) as consideration to complete the Independence Project Stage 1 Earn-in. As a result, the Group's ownership interest in the Independence Project increased by a further 23.46%, bringing its total effective interest to 75%.

As the Group retained control of the Independence Project, the increase in ownership interest was accounted for as an equity transaction. The carrying amount of the non-controlling interest was adjusted to reflect the change in ownership interest, with the difference between the consideration paid and the adjustment to the non-controlling interest recognised directly in accumulated losses attributable to owners of the parent.

Note 11. Contingent liabilities

The Group via 1404100 B.C. Ltd, a wholly owned subsidiary, has granted the original vendors a 3% net smelter royalty on minerals extracted from the LaGrande Project.

The Independence Gold Project unpatented mining claims are subject to a 2% net smelter return royalty to Independence Gold-Silver Mines, Inc., the previous owner of the unpatented mining claims.

AGEI will be granted a 2.0% net smelter return royalty upon the Company's acquisition of the AGEI Interest in the Independence Gold Project via the Joint Venture entity Independence Mining LLC. The Company retains the right to buy back 50% of the Royalty (reducing it from 2% to 1%) at any time by paying US$4,000,000 to AGEI, which may be satisfied in cash or Shares based on the 30-day VWAP.

The Shafter Silver Project is subject to a 2.0% net smelter return royalty on all metals payable to the previous owner Rio Grande Mining Company and Shafter Properties Inc. (both wholly owned subsidiaries of Aurcana Silver Corporation).

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Note 12. Commitments

	Consolidated 2026 $	Consolidated 2025 $
Project expenditure committed at the reporting date but not recognised as liabilities, payable:		
Within one year	46,748	50,076
One to five years	272,123	561,044
	318,871	611,120

Note 13. Related party transactions

Parent entity
Black Bear Minerals Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 16.

Key management personnel
Disclosures relating to key management personnel are set out in note 14 and the remuneration report included in the Directors' report.

Transactions with related parties
The following transactions occurred with related parties:

	Consolidated 2026 $	Consolidated 2025 $
Payments to director related entities of Matthew Hayes		
** Corporate advisory fees	249,286	230,100
** Office rent	63,600	63,600

Receivable from and payable to related parties
There were no receivables from related parties at the end of the current and prior reporting periods.
For details of related party payables refer to note 6 'Trade and other payables'.

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

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Note 14. Key management personnel disclosures

Compensation
The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	2026	2025
	$	$
Short term benefits	1,012,942	577,760
Post-employment benefits	30,596	4,953
Share-based payments	5,837,266	2,704,357
	6,880,804	3,287,070

Note 15. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2026	2025
	$	$
Loss after income tax	(8,593,659)	(8,694,562)
Total comprehensive loss	(8,593,659)	(8,694,562)

Statement of financial position

	Parent	
	2026	2025
	$	$
Total current assets	5,227,612	3,116,429
Total assets	48,703,430	18,420,430
Total current liabilities	183,495	76,432
Total liabilities	183,695	76,432
Equity		
Issued capital	59,112,586	26,467,996
Foreign currency reserve	(7,590)	(15,180)
Share-based payments reserve	4,940,111	2,815,307
Accumulated losses	(15,525,372)	(10,924,125)
Total equity	48,519,735	18,343,998

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Note 16. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest 2026 %	Ownership interest 2025 %
1404100 B.C. Ltd	Canada	100.00%	100.00%
Battle Mountain Resources Pty Ltd	Australia	100.00%	100.00%
Battle Mountain Minerals Corp.	USA	100.00%	100.00%
Independence Mining LLC	USA	75.00%	51.54%
JBM Texas, Inc.	USA	100.00%	-
JBM Project, Inc	USA	100.00%	-

Note 17. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated 2026 $	Consolidated 2025 $
Loss after income tax expense for the year	(8,884,292)	(5,241,943)
Adjustments for:		
Depreciation and amortisation	53,637	21,477
Share-based payments	5,857,299	2,747,807
Finance costs (unwinding discount on deferred consideration)	133,798	-
Foreign currency differences	(14,030)	37,886
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(37,632)	811,659
Decrease/(increase) in prepayments	84,310	(232,233)
Increase/(decrease) in trade and other payables	43,367	(660,984)
Increase in employee benefits	1,326	-
Net cash used in operating activities	(2,762,217)	(2,516,331)

Note 18. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by William Buck, the auditor of the Company:

	Consolidated 2026 $	Consolidated 2025 $
Audit services - William Buck		
Audit or review of the financial statements	65,080	72,045

Note 19. Earnings per share

	Consolidated 2026 $	Consolidated 2025 $
Loss after income tax	(8,884,292)	(5,241,943)

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Note 19. Earnings per share (continued)

	Cents	Cents
Basic earnings per share	(6.85)	(7.79)
Diluted earnings per share	(6.85)	(7.79)

Shares contingently issuable upon the vesting and exercise of other equity instruments have not been included in the calculation of dilutive earnings per share as the Group is in a loss position, and their effect would be anti-dilutive.

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	129,691,249	67,322,260
Weighted average number of ordinary shares used in calculating diluted earnings per share	129,691,249	67,322,260

Note 20. Share-based payments

Reconciliation of share-based payments

	Consolidated	
	2026	2025
	$	$
Statement of profit or loss and other comprehensive income		
Share-based payment to CEO, Dennis Lindgren (note 8).	228,000	
Vesting of performance rights granted	5,629,299	2,747,807
	5,857,299	2,747,807

Shareholders have approved an Employee Securities Incentive Plan (Incentive Plan) whereby the Group may, at the discretion of the Board, grant securities including options and performance rights over ordinary shares in the Company to certain key management personnel of the Group. The securities are issued for nil consideration and are granted in accordance with performance guidelines established by the Board.

All Performance Rights have an exercise price of $nil, carry no entitlement to dividends prior to exercise and have been assumed for valuation purposes to be exercised immediately after vesting. Performance rights are subject to lapsing if performance conditions are not met by the relevant measurement date or expiry date (if no other measurement date is specified) or if employment is terminated. The fair value of performance rights has been calculated at the grant date and allocated to each reporting period from grant date to vesting date, the value disclosed is the portion of fair value of the rights allocated to this reporting period

The estimated fair value of the Performance Rights granted during the period was determined using the trinomial valuation model. The fair value estimation takes into account the exercise price, the effective life of the right, the impact of dilution, the share price at grant date, expected price volatility of the underlying share, the effect of additional market conditions, the expected dividend yield, estimated share conversion factor and the risk-free interest rate for the term of the right.

Additionally, assumptions are made about the number of performance rights that are expected to vest, which could change from period to period. A change in any, or a combination, of these assumptions used in the valuation model could have a material impact on the total valuation of the performance rights.

Vesting of performance rights granted

On 19 November 2025, following shareholder approval, the Company issued 4,000,000 performance rights to director, Matthew Hayes (**Director Performance Rights**) and 3,000,000 performance rights to CEO, Dennis Lindgren (**CEO Performance Rights**) as a long-term incentive under the employee incentive plan.

The performance rights were issued for nil consideration.

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Note 20. Share-based payments (continued)

The Director and CEO performance rights will expire and lapse on the first to occur of the following:

(a) the Vesting Condition becoming incapable of satisfaction due to the cessation of employment of the holder with the Company (or any of its subsidiary entities) (subject to the exercise of the Board's discretion under the Plan) or

(b) 5.00pm (AWST) on the date which is 5 years after the date of issue.

The Director Performance Rights vesting conditions are:

Tranche 1	500,000	Subject to ongoing employment or engagement with the Company, the Company announcing completion of a drill program of not less than 5,000 meters at the Shafter Project.
Tranche 2	500,000	Subject to ongoing employment or engagement with the Company, the Company announcing a JORC 2012 mineral resource at its Shafter Project of at least of 25 Moz AgEq at a minimum grade of 300 g/t AgEq (classification inferred or better).
Tranche 3	1,000,000	Subject to ongoing employment or engagement with the Company, the market capitalisation of the Company, being the total number of fully paid ordinary shares on issue multiplied by the closing price of the Company's shares on the ASX (**Market Capitalisation**), over a period of 20 consecutive trading days being equal or greater than A$150 million.
Tranche 4	1,000,000	Subject to ongoing employment or engagement with the Company, the Market Capitalisation of the Company over a period of 20 consecutive trading days being equal or greater than A$175 million.
Tranche 5	1,000,000	Subject to ongoing employment or engagement with the Company, the Market Capitalisation of the Company over a period of 20 consecutive trading days being equal or greater than A$200 million.
	4,000,000	

The CEO Performance Rights vesting conditions are:

Tranche 1	500,000	Both of the following: (a) 12 months of continuous services as an executive; and, (b) the Company announcing completion of a drill program of not less than 5,000 meters following commencement as CEO.
Tranche 2	500,000	Subject to ongoing employment or engagement with the Company, the Company announcing a maiden JORC 2012 mineral resource at its Shafter Project, minimum size of 3 Mt @ 250 g/t Ag (classification inferred or better).
Tranche 3	500,000	Subject to ongoing employment or engagement with the Company, the Market Capitalisation of the Company over a period of 20 consecutive trading days being equal or greater than A$125 million.
Tranche 4	500,000	Subject to ongoing employment or engagement with the Company, the Market Capitalisation of the Company over a period of 20 consecutive trading days being equal or greater than A$150 million.
Tranche 5	500,000	Subject to ongoing employment or engagement with the Company, the Market Capitalisation of the Company over a period of 20 consecutive trading days being equal or greater than A$175 million.
Tranche 6	500,000	Subject to ongoing employment or engagement with the Company, the Market Capitalisation of the Company over a period of 20 consecutive trading days being equal or greater than A$200 million
	3,000,000	

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Note 20. Share-based payments (continued)

The valuation model inputs used to determine the fair value of each Director performance right tranche in respective order is set out below:

Grant date	Expiry date	Share price at valuation date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
13/11/2025	19/11/2030	$0.73	$0.00	100.00%	-	3.94%	$0.73
13/11/2025	19/11/2030	$0.73	$0.00	100.00%	-	3.94%	$0.73
13/11/2025	19/11/2030	$0.73	$0.00	100.00%	-	3.94%	$0.68
13/11/2025	19/11/2030	$0.73	$0.00	100.00%	-	3.94%	$0.66
13/11/2025	19/11/2030	$0.73	$0.00	100.00%	-	3.94%	$0.65

The valuation model inputs used to determine the fair value of each CEO performance right tranche in respective order is set out below:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
13/11/2025	19/11/2030	$0.73	$0.00	100.00%	-	3.94%	$0.61
13/11/2025	19/11/2030	$0.73	$0.00	100.00%	-	3.94%	$0.73
13/11/2025	19/11/2030	$0.73	$0.00	100.00%	-	3.94%	$0.69
13/11/2025	19/11/2030	$0.73	$0.00	100.00%	-	3.94%	$0.68
13/11/2025	19/11/2030	$0.73	$0.00	100.00%	-	3.94%	$0.66
13/11/2025	19/11/2030	$0.73	$0.00	100.00%	-	3.94%	$0.65

Set out below is a summary of performance rights granted.

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Note 20. Share-based payments (continued)

2026

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year *
04/09/2023	04/09/2028	$0.00	5,000,000	-	-	-	5,000,000
01/03/2024	28/02/2029	$0.00	750,000	-	-	-	750,000
01/03/2024	28/02/2029	$0.00	750,000	-	-	-	750,000
01/03/2024	28/02/2029	$0.00	750,000	-	-	-	750,000
13/12/2024	13/12/2029	$0.00	1,000,000	-	(1,000,000)	-	-
13/12/2024	13/12/2029	$0.00	1,000,000	-	(1,000,000)	-	-
13/12/2024	13/12/2029	$0.00	1,000,000	-	(1,000,000)	-	-
13/12/2024	13/12/2029	$0.00	1,000,000	-	-	-	1,000,000
17/03/2025	17/03/2028	$0.00	210,000	-	-	-	210,000
17/03/2025	17/03/2028	$0.00	210,000	-	-	-	210,000
17/03/2025	17/03/2028	$0.00	210,000	-	(160,000)	-	50,000
02/05/2025	02/05/2030	$0.00	1,000,000	-	(1,000,000)	-	-
02/05/2025	02/05/2030	$0.00	1,000,000	-	-	-	1,000,000
02/05/2025	02/05/2030	$0.00	1,000,000	-	-	-	1,000,000
02/05/2025	02/05/2030	$0.00	1,000,000	-	-	-	1,000,000
02/05/2025	02/05/2030	$0.00	1,000,000	-	(1,000,000)	-	-
13/11/2025	19/11/2030	$0.00	-	500,000	-	-	500,000
13/11/2025	19/11/2030	$0.00	-	500,000	-	-	500,000
13/11/2025	19/11/2030	$0.00	-	1,000,000	-	-	1,000,000
13/11/2025	19/11/2030	$0.00	-	1,000,000	-	-	1,000,000
13/11/2025	19/11/2030	$0.00	-	1,000,000	-	-	1,000,000
13/11/2025	19/11/2030	$0.00	-	500,000	-	-	500,000
13/11/2025	19/11/2030	$0.00	-	500,000	-	-	500,000
13/11/2025	19/11/2030	$0.00	-	500,000	(500,000)	-	-
13/11/2025	19/11/2030	$0.00	-	500,000	-	-	500,000
13/11/2025	19/11/2030	$0.00	-	500,000	-	-	500,000
13/11/2025	19/11/2030	$0.00	-	500,000	-	-	500,000
			16,880,000	7,000,000	(5,660,000)	-	18,220,000

* As at 30 June 2026, 3,050,000 (30 June 2025: 1,550,000) performance rights were exercisable.

Note 21. Events after the reporting period

On 20 August 2026, the Company issued 6,450,000 performance rights to management as a long-term incentive under the employee incentive plan.

On 3 September 2026, the Company completed a share placement and on 4 September 2026, issued 21,818,182 shares at $0.55 per share to raise $12,000,000. The total placement of $12,500,000 includes a $500,000 (*909,091 shares*) subscription from Executive Chair, Matthew Hayes which is subject to shareholder approval.

On 18 September 2026, the Company issued 11,000,000 performance rights to management & non-KMP for nil cash consideration.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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Black Bear Minerals Limited
Consolidated entity disclosure statement
As at 30 June 2026

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the Group as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Black Bear Minerals Limited	Body corporate	Australia	-	Australia
1404100 B.C. Ltd	Body corporate	Canada	100.00%	Canada
Battle Mountain Resources Pty Ltd	Body corporate	Australia	100.00%	Australia
Battle Mountain Minerals Corp.	Body corporate	USA	100.00%	USA
Independence Mining LLC	Body corporate	USA	75.00%	USA
JBM Texas, Inc.	Body Corporate	USA	100.00%	USA
JBM Project, Inc	Body Corporate	USA	100.00%	USA

Determination of tax residency
Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

- **Australian tax residency** - The Group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.
- **Foreign tax residency** - Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).
- **Partnerships and Trusts** - None of the entities noted above were trustees of trusts within the Group, partners in a partnership within the Group or participants in a joint venture within the Group.

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In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to the Corporations Act 2001.

On behalf of the Directors

Matthew Hayes
Executive Chair

30 September 2026

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Independent auditor's report to the members of Black Bear Minerals Limited (formerly James Bay Minerals Limited)

Report on the audit of the financial report

Opinion

In our opinion, the accompanying financial report of Black Bear Minerals Limited (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

- the consolidated statement of financial position as at 30 June 2026,
- the consolidated statement of profit or loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Asset acquisition – Shafter Silver Project	**Area of focus (refer also to note 10)** During the year, the Group completed the acquisition of a 100% interest in the Shafter Silver Project located in Texas, United States of America, for upfront consideration of US$9.5 million and deferred consideration of US$8.5 million, payable in two equal instalments of US$4.25 million. The acquisition was considered a key audit matter due to the material nature of the transaction and the significant judgements involved in determining the appropriate acquisition accounting treatment under AASB 3 *Business Combinations* and AASB 6 *Exploration for and Evaluation of Mineral Resources*, including the measurement of the deferred consideration at present value.	**How our audit addressed the key audit matter** Our audit procedures included: — Obtaining and examining the acquisition agreement to understand the key terms and conditions of the acquisition; — Assessing, with the assistance of our technical accounting specialists, the Group's determination that the transaction represented an asset acquisition rather than a business combination under AASB 3; — Agreeing the upfront consideration paid to supporting cash records and assessing, with the assistance of our valuation specialists, the methodology and key assumptions applied by management in determining the present value of the deferred consideration, including recalculating the amount recognised; — Evaluating the adequacy of the related disclosures in the financial statements.
Accounting for share-based payments	**Area of focus (refer also to note 20)** During the year, the Group granted share-based payments primarily to directors and executives. These arrangements included both market-based conditions (such as share price targets) and non-market performance conditions tied to exploration outcomes. This matter was considered a key audit matter as the share-based payment expense recognised for the financial year was material to the financial statements. In addition, the valuation and accounting for these arrangements is inherently complex	**How our audit addressed the key audit matter** Our audit procedures included: — Obtaining management's share-based payment vesting model, agreeing key inputs to supporting documentation, and independently recalculating the expected vesting charge for the financial year. — Assessing the valuation work performed by management's engaged expert, including their competence, objectivity, and the appropriateness of methodologies applied.

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	and requires significant judgement, particularly in: — assessing the likelihood and timing of achieving vesting conditions; and — incorporating market-based assumptions in valuing performance rights tranches subject to such conditions.	— Considering the reasonableness of assumptions underpinning both market-based and non-market performance conditions, including corroborating management's assessment of exploration outcomes against operational plans and confirmation procedures with the Group's expert geologist. — Testing a sample of board and shareholder approvals to confirm that the grants were appropriately authorised. — Consulting with our technical accounting specialists to evaluate compliance with AASB 2 *Share-based Payment*. — Evaluating the adequacy of disclosures in the financial statements and the Remuneration Report, including the description of vesting conditions, valuation methodologies and judgements applied.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

— the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

— the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001,* and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

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WilliamBuck
ACCOUNTANTS & ADVISORS

Report on the Remuneration Report

Opinion on the Remuneration Report

In our opinion, the Remuneration Report of Black Bear Minerals Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

J. C. Luckins
Director
Melbourne, 30 September 2026

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Additional information required by the Australian Securities Exchange and shown elsewhere in this report is set out below. The information is current at 23 September 2026 unless otherwise stated.

Distribution – BKB - FULLY PAID ORDINARY SHARES

Holding Ranges	Holders	Total Units	% Issued
above 0 up to and including 1,000	611	443,517	0.25%
above 1,000 up to and including 5,000	1,419	4,005,459	2.30%
above 5,000 up to and including 10,000	700	5,687,700	3.26%
above 10,000 up to and including 100,000	1,068	34,216,689	19.64%
above 100,000	202	129,899,860	74.55%
Totals	**4,000**	**174,253,225**	**100.00%**

Based on a share price of $0.515, number of holders with an unmarketable holding: 413, with total 245,768, amounting to 0.14% of Issued Capital.

Distribution – BKBAD: PERFORMANCE RIGHTS

Holding Ranges	Holders	Total Units	% Issued
above 0 up to and including 1,000	-	-	-
above 1,000 up to and including 5,000	-	-	-
above 5,000 up to and including 10,000	-	-	-
above 10,000 up to and including 100,000	-	-	-
above 100,000	16	35,670,000	100.00%
Totals	**16**	**35,670,000**	**100.00%**

Voting Rights
The voting rights for each class of security on issue are:

Ordinary Fully Paid Shares
Each ordinary shareholder is entitled to one vote for each share held.

Performance Rights
The holders of Performance Rights have no rights to vote at a general meeting of the company.

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Top 20 Holders - BKB - FULLY PAID ORDINARY SHARES

Position	Holder Name	Holding	% IC
1	MR COLIN PETROULAS	12,445,454	7.14%
2	CITICORP NOMINEES PTY LIMITED	9,311,006	5.34%
3	MR MATTHEW ANTHONY HAYES <MATT SIMONE A/C>	8,269,230	4.75%
4	MR ANDREW DORNAN <NANROD HOLDINGS A/C>	8,078,600	4.64%
5	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	6,173,331	3.54%
6	SQUARE METRE RECRUITMENT PTY LTD	5,591,729	3.21%
7	MR COLIN PETROULAS	5,454,546	3.13%
8	LOKTOR HOLDINGS PTY LTD <TAYBIRD A/C>	3,213,226	1.84%
9	SOUTH SHORE PARTNERSHIP INC	3,000,000	1.72%
10	MARK FEKETE	2,000,000	1.15%
11	BNP PARIBAS NOMS PTY LTD	1,979,767	1.14%
12	1711 INVESTMENTS PTY LTD <1711 INVESTMENT A/C>	1,729,167	0.99%
13	AJS PREMIUM INVESTMENTS PTY LTD <A J S A/C>	1,600,555	0.92%
14	DIDCAL PTY LTD <ABCHAPMAN FAMILY SUPER A/C>	1,492,728	0.86%
15	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	1,487,453	0.85%
16	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,385,149	0.79%
17	LJWD HOLDINGS PTY LTD <LJWD HOLDINGS A/C>	1,333,333	0.77%
17	CRAZY DINGO PTY LTD	1,333,333	0.77%
18	UBS NOMINEES PTY LTD	1,276,074	0.73%
19	JURRAH INVESTMENTS PTY LTD <RM DAVIS FAMILY A/C>	1,216,856	0.70%
20	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,207,532	0.69%
	Totals	**79,579,069**	**45.67%**
	Total Issued Capital	**174,253,225**	**100.00%**

Substantial Shareholders
Substantial Shareholders as disclosed in substantial shareholder notices provided to the Company at the date of this report.

Holder	Number of ordinary shares	% of Shares
Colin Petroulas[1]	17,154,546	9.85%
Matthew Hayes[2]	14,615,936	8.39%
Andrew Dornan[2]	8,883,684	5.09%

1. As released on 4 September 2026
2. As released on 29 September 2026

Restricted Securities
Nil.

On-market Buy-Back
Currently there is no on-market buy-back of the Company's securities.

Corporate Governance
Pursuant to the ASX Listing Rules, the Company's Corporate Governance Statement for the financial year ending 30 June 2026 will be released in conjunction with this report. The Company's Corporate Governance Statement is available on the Company's website at: https://www.blackbearminerals.com.au/corporate-governance

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ANNUAL MINERAL RESOURCES STATEMENT

Shafter Project

The mineral resource estimate for the Shafter Project as at 30 June 2026 is presented in Table 1 below. The mineral resource estimate is a foreign estimate prepared in accordance with Canadian National Instrument 43-101.

Table 1: 2026 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 mineral resource estimate for the Shafter Project on 2 October 2025. 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.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.

During the year, the Company advanced its evaluation of the previously reported foreign mineral resource through a series of verification and data-quality programs. Twin drilling was completed to validate historic intercept widths and grades across multiple generations of drilling, with some results still outstanding. A stage 1 historic re-assay program is in progress, including quarter-core duplicate/check sampling and historic pulp sampling with full-suite multi-elemental re-analysis, including silver, using modern analytical methods. Original paper and digital drill logs, assay records and cross-sections have been compiled to confirm drill-hole locations, assay results and sampling information. Selected intervals of historic drill core were also reviewed to assess sample boundaries outlined in historical data.

These activities collectively represent material progress toward verifying the foreign resource estimate, with further re-assay work, expanded core review, and additional data compilation, particularly related to the 1930-50s AMAX drilling, planned to support eventual reporting of the mineral resource in accordance with the JORC Code.

Independence Project

The mineral resource estimate for the Independence Project as at 30 June 2026 is presented in Table 2 below ("**2026 Independence Mineral Resource"**). The Company first reported the 2026 Independence Mineral Resource on 13 May 2026.

Table 2: 2026 Independence Project Mineral Resource Estimate

Epithermal Mineral Resource Estimate							
Oxidation State (Cut-off g/t)	Tonnes	Grade (g/t)			Ounces		
		AuEq	Au	Ag	AuEq	Au	Ag
Indicated Classification							
Oxide (0.175)	19,602,200	0.41	0.38	7.3	256,200	237,600	4,627,700
Transition (0.215)	6,816,000	0.52	0.47	7.9	114,200	103,200	1,733,200
Sulphide (0.425)	223,000	0.82	0.64	12.7	5,900	4,600	91,300
Subtotal	**26,641,200**	**0.44**	**0.40**	**7.5**	**376,300**	**345,300**	**6,452,200**
Inferred Classification							
Oxide (0.175)	32,946,900	0.34	0.31	5.7	356,700	333,000	6,036,100
Transition (0.215)	24,788,300	0.45	0.41	7.2	360,800	324,300	5,705,500
Sulphide (0.425)	5,544,200	0.69	0.55	10.0	123,500	97,900	1,776,600
Subtotal	**63,279,300**	**0.41**	**0.37**	**6.6**	**841,100**	**755,200**	**13,518,200**
Total Epithermal	**89,920,600**	**0.42**	**0.38**	**6.9**	**1,217,400**	**1,100,500**	**19,970,400**
Skarn Mineral Resource Estimate							
Cut-off (g/t)	**Tonnes**					**Au Grade (g/t)**	**Au Ounces**
3.2	4,958,400					6.29	1,002,500

Table 2 Notes:

(1) The mineral resource estimate has been estimated in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**) and was first reported on 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

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announcement and the Company confirms that all material assumptions and technical parameters underpinning the mineral resource estimates continue to apply and have not materially changed.

(2) The classification of the current mineral resource estimate as inferred and indicated is consistent with The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code).

(3) Mineral resources which are not mineral reserves do not have demonstrated economic viability. The quantity and grade of reported Inferred mineral resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred mineral Resources as Indicated Mineral Resource. It is probable that further exploration drilling will result in upgrading them to the indicated or measured Mineral Resource category.

(4) Rounding may result in apparent discrepancies between tonnes, grade and contained metal content. Composites have been capped where appropriate.

(5) The epithermal mineral resources are reported constrained to variable gold equivalent cut-off grades, which represent mineralisation that is potentially available for open pit mining and heap leach processing.

(6) Gold equivalent values are a function of metal price and metal recoveries. (A gold price of USD$2590.6 and silver price of USD$30.5 per ounce, a gold recovery of 79%, 50% or 22% for oxide, transitional or sulphide material respectively, and a silver recovery of 27% across all oxidation states. The Gold Equivalent is calculated as: AuEq g/t = Au g /t + (Ag g/t ÷ ((2,590.6 x Au Recovery) ÷ (30.5 x 0.27)))

(7) The skarn mineralisation resources were quantified based on tabular solids representing potentially underground mineable lenses at a higher-grade cutoff.

(8) The Competent Person is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issue not reported in the technical report, that could materially affect the mineral resource estimate.

For comparison, the mineral resource estimate for the Independence Project as at 30 June 2025 is presented in Table 3 below ("**2025 Independence Mineral Resource**"). The Company first reported the 2025 Independence Mineral Estimate on 5 March 2025.

The updated 2026 Independence Mineral Resource (Table 2) primarily reflects the outlining of new mineralisation from extensional drilling, the removal of the out-dated pit shell constraining the previous resource, updated work on re-classifying oxidation states and measuring density values and updated metal pricing and equivalency calculations.

Table 3: 2025 Independence Project Mineral Resource Estimate

Epithermal Mineral Resource Estimate							
Oxidation State (Cut-off g/t)	Tonnes	Grade (g/t)			Ounces		
		AuEq	Au	Ag	AuEq	Au	Ag
Indicated Classification							
Oxide (0.175)	19,723,489	0.40	0.37	7.68	254,963	236,621	4,868,546
Transition (0.215)	2,990,232	0.53	0.48	7.90	50,911	46,170	759,724
Sulphide (0.425)	462,737	1.06	0.78	18.8	15,710	11,604	279,694
Subtotal	**23,176,458**	**0.43**	**0.40**	**7.93**	**321,584**	**294,395**	**5,907,963**
Inferred Classification							
Oxide (0.175)	7,348,486	0.33	0.31	4.91	78,828	73,494	1,160,123
Transition (0.215)	1,042,103	0.38	0.36	3.71	12,897	12,079	124,282
Sulphide (0.425)	325,583	0.60	0.49	7.4	6,291	5,129	77,461
Subtotal	**8,716,172**	**0.35**	**0.32**	**4.86**	**98,015**	**90,702**	**1,361,866**
Skarn Mineral Resource Estimate							
Cut-off (g/t)	Tonnes					Au Grade (g/t)	Au Ounces
3.429	4,592,370					6.67	984,412

Table 3 Notes:

(1) Rounding may result in apparent discrepancies between tonnes, grade and contained metal content. Composites have been capped where appropriate.

(2) The near surface mineral resource was reported constrained by an optimised pit shell and presented at variable diluted gold equivalent cut off grades, which represent mineralisation that is potentially available for open pit mining and heap leach processing.

(3) The mineral resource estimate was estimated in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**) and was first reported on 5 March 2025.

(4) Gold equivalent (**AuEq**) grade used in the Epithermal JORC Resource Estimate was calculated using metal prices of USD$2,412.50/oz for gold (**Au**) and USD$28.40/oz for silver (**Ag**). The calculation incorporated a recovery factor for gold and silver, with the following assumptions:

   (i) Gold recovery: 79% for oxide, 50% for transitional, and 22% for sulphide material

   (ii) Silver recovery: 27% for all material types

The Gold equivalent grade was calculated using the following formula: AuEq (g/t) = Au (g/t) + (Ag (g/t) × (USD$28.40/oz × 0.27) / (USD$2,412.50/oz × Au Recovery)). This formula reflected the current metal prices and recovery rates and is used to estimate the potential value of the near-surface mineralisation at the Independence Project.

Governance

The Company engages external consultants and competent persons (as determined pursuant to the JORC 2012 Code) to assist with the preparation and calculation of its mineral resource estimates. Management and the Board review these estimates and underlying assumptions for reasonableness and accuracy. The mineral resource estimates are then reported in accordance with the requirements of JORC 2012 and other applicable rules (including ASX Listing Rules). Where material changes occur during the year to a project, including the project's size, title, exploration results or other technical information, previous mineral resource estimates and market disclosures are reviewed for completeness. The Company will review its mineral resource estimates annually, for inclusion in the Company's Annual Report. If a material change has occurred in the assumptions or data used in previously reported mineral resource estimates, where necessary a revised mineral resource estimate will be prepared as part of the annual review process. However, there are circumstances where this may not be possible (e.g. an ongoing drilling programme), in which case a revised mineral resource estimate will be prepared and reported as soon as practicable.

Competent Person's Statement

The information in this Annual Mineral Resources Statement is based on, and fairly represents, information and supporting documentation prepared by, reviewed, and approved by Mr Brodie Box, MAIG. Mr Box is a consultant geologist at Cadre Geology and Mining and has adequate professional experience with the exploration and geology of the style of mineralisation and types of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. The Annual Mineral Resources Statement as a whole has been approved by Mr Box.

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Tenement Schedule (30 June 2026)

Shafter Silver Project

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

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	Ownership*
1	INDEPENDENCE	NMC66957	NV101605072	75% earning up to 100%
2	INDEPENDENCE #1	NMC66958	NV101601964	75% earning up to 100%
3	INDEPENDENCE #2	NMC66959	NV101503258	75% earning up to 100%
4	INDEPENDENCE #3	NMC66960	NV101603138	75% earning up to 100%
5	INDEPENDENCE #4	NMC66961	NV101731266	75% earning up to 100%
6	INDEPENDENCE #5	NMC66962	NV101347154	75% earning up to 100%
7	NORTH INDEPENDENCE	NMC66963	NV101548879	75% earning up to 100%
8	NORTH INDEPENDENCE 1	NMC66964	NV101401158	75% earning up to 100%
9	NORTH INDEPENDENCE 2	NMC66965	NV101496672	75% earning up to 100%
10	OLD GLORY	NMC105694	NV101349176	75% earning up to 100%
11	DC # 80	NMC105695	NV101458162	75% earning up to 100%
12	DC # 81	NMC105696	NV101349194	75% earning up to 100%
13	DC # 82	NMC105697	NV101601083	75% earning up to 100%
14	DC # 83	NMC105698	NV101304327	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	Ownership*
1	INDEPENDENCE #9	NMC1163341	NV101635516	75% earning up to 100%
2	INDEPENDENCE #10	NMC1163342	NV101635517	75% earning up to 100%
3	INDEPENDENCE #11	NMC1163343	NV101635518	75% earning up to 100%
4	INDEPENDENCE #12	NMC1163344	NV101635519	75% earning up to 100%
5	INDEPENDENCE #13	NMC1163345	NV101635520	75% earning up to 100%
6	INDEPENDENCE #14	NMC1163346	NV101635521	75% earning up to 100%
7	INDEPENDENCE #15	NMC1163347	NV101635522	75% earning up to 100%
8	INDEPENDENCE #16	NMC1163348	NV101635523	75% earning up to 100%
9	INDEPENDENCE #17	NMC1163349	NV101635524	75% earning up to 100%
10	INDEPENDENCE #18	NMC1163350	NV101635525	75% earning up to 100%
11	INDEPENDENCE #19	NMC1163351	NV101635526	75% earning up to 100%
12	INDEPENDENCE #20	NMC1163352	NV101636609	75% earning up to 100%
13	INDEPENDENCE #21	NMC1163353	NV101636610	75% earning up to 100%
14	INDEPENDENCE #22	NMC1163354	NV101636611	75% earning up to 100%
15	INDEPENDENCE #23	NMC1163355	NV101636612	75% earning up to 100%
16	INDEPENDENCE #24	NMC1163356	NV101636613	75% earning up to 100%
17	INDEPENDENCE #41	NMC1163357	NV101636614	75% earning up to 100%
18	INDEPENDENCE #42	NMC1163358	NV101636615	75% earning up to 100%
19	INDEPENDENCE #43	NMC1163359	NV101636616	75% earning up to 100%
20	INDEPENDENCE #44	NMC1163360	NV101636617	75% earning up to 100%
21	INDEPENDENCE #1	NMC1173940	NV101641558	75% earning up to 100%
22	INDEPENDENCE #2	NMC1173941	NV101641559	75% earning up to 100%
23	INDEPENDENCE #3	NMC1173942	NV101641560	75% earning up to 100%
24	INDEPENDENCE #4	NMC1173943	NV101641561	75% earning up to 100%

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

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Independence Project – Lode Mining Claims

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

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Quebec Lithium Assets - Titles

NTS Sheet	Property	Title No	Ownership
NTS 33F09	AERO	2701896	100%
NTS 33F09	AERO	2701897	100%
NTS 33F09	AERO	2701898	100%
NTS 33F09	AERO	2701899	100%
NTS 33F09	AERO	2701900	100%
NTS 33F09	AERO	2701901	100%
NTS 33F09	AERO	2701902	100%
NTS 33F09	AERO	2701903	100%
NTS 33F09	AERO	2701904	100%
NTS 33F09	AERO	2701905	100%
NTS 33F09	AERO	2701906	100%
NTS 33F09	AERO	2701907	100%
NTS 33F09	AERO	2701908	100%
NTS 33F09	AERO	2701909	100%
NTS 33F09	AERO	2701910	100%
NTS 33F09	AERO	2701911	100%
NTS 33F09	AERO	2701912	100%
NTS 33F09	AERO	2701913	100%
NTS 33F09	AERO	2701914	100%
NTS 33F09	AERO	2701915	100%
NTS 33F09	AERO	2701916	100%
NTS 33F09	AERO	2701917	100%
NTS 33F09	AERO	2701918	100%
NTS 33F09	AERO	2701919	100%
NTS 33F09	AERO	2701920	100%
NTS 33F09	AERO	2701921	100%
NTS 33F09	AERO	2701922	100%
NTS 33F09	AERO	2701923	100%
NTS 33F09	AERO	2701924	100%
NTS 33F09	AERO	2701925	100%
NTS 33F09	AERO	2701926	100%
NTS 33F09	AERO	2701927	100%
NTS 33F09	AERO	2701928	100%
NTS 33F09	AERO	2701929	100%
NTS 33F09	AERO	2701930	100%
NTS 33F09	AERO	2701931	100%
NTS 33F09	AERO	2701932	100%
NTS 33F09	AERO	2701933	100%
NTS 33F09	AERO	2701934	100%
NTS 33F09	AERO	2701935	100%
NTS 33F09	AERO	2701936	100%
NTS 33G12	AQUA	2702523	100%
NTS 33G12	AQUA	2702524	100%
NTS 33G12	AQUA	2702525	100%
NTS 33G12	AQUA	2702526	100%
NTS 33G12	AQUA	2702527	100%
NTS 33G12	AQUA	2702528	100%
NTS 33G12	AQUA	2702529	100%
NTS 33G12	AQUA	2702530	100%
NTS 33G12	AQUA	2702531	100%
NTS 33G12	AQUA	2702532	100%
NTS 33G12	AQUA	2702533	100%
NTS 33G12	AQUA	2702534	100%
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NTS 33G12	AQUA	2702540	100%
NTS 33G12	AQUA	2702541	100%
NTS 33G12	AQUA	2702542	100%
NTS 33G12	AQUA	2702543	100%
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NTS 33G12	AQUA	2702553	100%
NTS 33G12	AQUA	2702554	100%
NTS 33G12	AQUA	2702555	100%
NTS 33G12	AQUA	2702556	100%
NTS 33G12	AQUA	2702557	100%

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NTS Sheet	Property	Title No	Ownership
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NTS 33G12	AQUA	2702559	100%
NTS 33G12	AQUA	2702560	100%
NTS 33G12	AQUA	2702561	100%
NTS 33F09	AERO	2711039	100%
NTS 33F09	AERO	2711040	100%
NTS 33F09	AERO	2711041	100%
NTS 33F09	AERO	2711042	100%
NTS 33F09	AERO	2711043	100%
NTS 33F09	AERO	2711044	100%
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NTS 33F09	AERO	2711046	100%
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NTS 33F10	JOULE	2765666	100%
NTS 33F10	JOULE	2765667	100%
NTS 33F10	JOULE	2765668	100%
NTS 33F10	JOULE	2765669	100%
NTS 33F10	JOULE	2765670	100%

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NTS Sheet	Property	Title No	Ownership
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NTS 33F10	JOULE	2765672	100%
NTS 33F10	JOULE	2765673	100%
NTS 33F10	JOULE	2765674	100%
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NTS 33F11	JOULE	2765677	100%
NTS 33F11	JOULE	2765678	100%
NTS 33F11	JOULE	2765679	100%
NTS 33F11	JOULE	2765680	100%
NTS 33F11	JOULE	2765681	100%
NTS 33F11	JOULE	2765682	100%
NTS 33F11	JOULE	2765683	100%
NTS 33F11	JOULE	2765684	100%
NTS 33F11	JOULE	2765685	100%
NTS 33F10	JOULE	2765699	100%
NTS 33F10	JOULE	2765700	100%
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NTS 33F10	JOULE	2765702	100%
NTS 33F10	JOULE	2765703	100%
NTS 33F10	JOULE	2765704	100%
NTS 33F10	JOULE	2765705	100%
NTS 33F10	JOULE	2765706	100%
NTS 33F10	JOULE	2765707	100%
NTS 33F10	JOULE	2765708	100%
NTS 33F10	JOULE	2765709	100%
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NTS 33F10	JOULE	2765713	100%
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NTS 33F11	JOULE	2765738	100%
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NTS 33G12	AQUA	2769702	100%
NTS 33G12	AQUA	2769703	100%
NTS 33G12	AQUA	2769704	100%
NTS 33G12	AQUA	2769705	100%

NTS Sheet	Property	Title No	Ownership
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NTS 33G12	AQUA	2769707	100%
NTS 33F09	AERO	2793579	100%
NTS 33F09	AERO	2793580	100%
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NTS 33F09	AERO	2793582	100%
NTS 33F09	AERO	2793583	100%
NTS 33F09	AERO	2793584	100%
NTS 33F09	AERO	2793585	100%
NTS 33F09	AERO	2793586	100%
NTS 33F09	AERO	2793587	100%
NTS 33F09	AERO	2793588	100%
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NTS 33G12	AQUA	2799107	100%
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NTS 33G12	AQUA	2799153	100%
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NTS 33G12	AQUA	2799155	100%
NTS 33G12	AQUA	2799156	100%
NTS 33G12	AQUA	2799157	100%
NTS 33G12	AQUA	2799158	100%
NTS 33G12	AQUA	2799159	100%
NTS 33G12	AQUA	2799160	100%
NTS 33G12	AQUA	2799161	100%

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NTS Sheet	Property	Title No	Ownership
NTS 33G12	AQUA	2799162	100%
NTS 33G12	AQUA	2799163	100%
NTS 33G12	AQUA	2799164	100%
NTS 33G12	AQUA	2799165	100%
NTS 33G12	AQUA	2799166	100%
NTS 33G12	AQUA	2799167	100%
NTS 33G12	AQUA	2799168	100%
NTS 33G12	AQUA	2799169	100%
NTS 33G12	AQUA	2799170	100%
NTS 33G12	AQUA	2799171	100%
NTS 33G12	AQUA	2799172	100%
NTS 33G12	AQUA	2799173	100%
NTS 33G12	AQUA	2799174	100%
NTS 33G12	AQUA	2799175	100%
NTS 33G12	AQUA	2799176	100%
NTS 33G12	AQUA	2799177	100%
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NTS 33G12	AQUA	2799211	100%
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NTS 33G12	AQUA	2799213	100%
NTS 33G12	AQUA	2799214	100%
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NTS 33G12	AQUA	2799216	100%
NTS 33G12	AQUA	2799217	100%
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NTS 33F10	JOULE	2800914	100%
NTS 33F10	JOULE	2800915	100%
NTS 33F10	JOULE	2800916	100%
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NTS 33F10	JOULE	2800922	100%
NTS 33F10	JOULE	2800923	100%
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NTS 33F10	JOULE	2800938	100%
NTS 33F10	JOULE	2800939	100%
NTS 33F10	JOULE	2800940	100%
NTS 33F10	JOULE	2800941	100%
NTS 33F10	JOULE	2800942	100%

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NTS Sheet	Property	Title No	Ownership
NTS 33F10	JOULE	2800943	100%
NTS 33F10	JOULE	2800944	100%
NTS 33F10	JOULE	2800945	100%
NTS 33F10	JOULE	2800946	100%
NTS 33F10	JOULE	2800947	100%
NTS 33F10	JOULE	2800948	100%
NTS 33F10	JOULE	2800949	100%
NTS 33F10	JOULE	2800950	100%
NTS 33F10	JOULE	2800951	100%
NTS 33F11	JOULE	2800952	100%
NTS 33F11	JOULE	2800953	100%
NTS 33F11	JOULE	2800954	100%
NTS 33F11	JOULE	2800955	100%
NTS 33F11	JOULE	2800956	100%
NTS 33F11	JOULE	2800957	100%
NTS 33F11	JOULE	2800958	100%
NTS 33F11	JOULE	2800959	100%
NTS 33F11	JOULE	2800960	100%
NTS 33F11	JOULE	2800961	100%
NTS 33F11	JOULE	2800962	100%
NTS 33F11	JOULE	2800963	100%
NTS 33F11	JOULE	2800964	100%
NTS 33F11	JOULE	2800965	100%
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NTS 33F10	JOULE	2800967	100%
NTS 33F10	JOULE	2800968	100%
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NTS 33F10	JOULE	2800970	100%
NTS 33F10	JOULE	2800971	100%
NTS 33F10	JOULE	2800972	100%
NTS 33F10	JOULE	2800973	100%
NTS 33F10	JOULE	2800974	100%
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NTS 33F10	JOULE	2800977	100%
NTS 33F10	JOULE	2800978	100%
NTS 33F10	JOULE	2800979	100%
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NTS 33F10	JOULE	2800981	100%
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NTS 33F10	JOULE	2800987	100%
NTS 33F10	JOULE	2800988	100%
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NTS 33F10	JOULE	2800991	100%
NTS 33F10	JOULE	2800992	100%
NTS 33F10	JOULE	2800993	100%
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NTS 33F10	JOULE	2800995	100%
NTS 33F10	JOULE	2800996	100%
NTS 33F10	JOULE	2800997	100%
NTS 33F10	JOULE	2800998	100%
NTS 33F10	JOULE	2800999	100%
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NTS 33F10	JOULE	2801009	100%
NTS 33F10	JOULE	2801010	100%
NTS 33F10	JOULE	2801011	100%
NTS 33F10	JOULE	2801012	100%
NTS 33F10	JOULE	2801013	100%
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NTS 33F10	JOULE	2801015	100%
NTS 33F10	JOULE	2801016	100%
NTS 33F10	JOULE	2801017	100%
NTS 33F10	JOULE	2801018	100%
NTS 33F10	JOULE	2801019	100%

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NTS Sheet	Property	Title No	Ownership
NTS 33F10	JOULE	2801020	100%
NTS 33F10	JOULE	2801021	100%
NTS 33F10	JOULE	2801022	100%
NTS 33F10	JOULE	2801023	100%
NTS 33F10	JOULE	2801024	100%
NTS 33F10	JOULE	2801025	100%
NTS 33F10	JOULE	2801026	100%
NTS 33F10	JOULE	2806788	100%
NTS 33G05	LGE	2820959	100%
NTS 33G05	LGE	2820960	100%
NTS 33G05	LGE	2820961	100%
NTS 33G05	LGE	2820962	100%
NTS 33G05	LGE	2820963	100%
NTS 33G05	LGE	2820964	100%
NTS 33G05	LGE	2820965	100%
NTS 33G05	LGE	2820966	100%
NTS 33G05	LGE	2820967	100%
NTS 33G05	LGE	2820968	100%
NTS 33G05	LGE	2820969	100%
NTS 33G05	LGE	2820970	100%
NTS 33G05	LGE	2820971	100%
NTS 33G05	LGE	2820972	100%
NTS 33G05	LGE	2820973	100%
NTS 33G05	LGE	2820974	100%
NTS 33G05	LGE	2820975	100%
NTS 33G05	LGE	2820976	100%
NTS 33G05	LGE	2820977	100%
NTS 33G05	LGE	2820978	100%
NTS 33G05	LGE	2820979	100%
NTS 33G05	LGE	2820980	100%
NTS 33G05	LGE	2820981	100%
NTS 33G05	LGE	2820982	100%
NTS 33G05	LGE	2820983	100%
NTS 33G05	LGE	2820984	100%
NTS 33G05	LGE	2820985	100%
NTS 33G05	LGE	2820986	100%
NTS 33G05	LGE	2820987	100%
NTS 33G05	LGE	2820988	100%
NTS 33G05	LGE	2820989	100%
NTS 33G05	LGE	2820990	100%
NTS 33G05	LGE	2820991	100%
NTS 33G05	LGE	2820992	100%
NTS 33G05	LGE	2820993	100%
NTS 33G06	LGE	2820994	100%
NTS 33G06	LGE	2820995	100%
NTS 33G06	LGE	2820996	100%
NTS 33G06	LGE	2820997	100%
NTS 33G06	LGE	2820998	100%
NTS 33G06	LGE	2820999	100%
NTS 33G06	LGE	2821000	100%
NTS 33G06	LGE	2821001	100%
NTS 33G06	LGE	2821002	100%
NTS 33G06	LGE	2821003	100%
NTS 33G06	LGE	2821004	100%
NTS 33G06	LGE	2821005	100%
NTS 33G06	LGE	2821006	100%
NTS 33G06	LGE	2821007	100%
NTS 33G06	LGE	2821008	100%
NTS 33G06	LGE	2821009	100%
NTS 33G06	LGE	2821010	100%
NTS 33G06	LGE	2821011	100%
NTS 33G06	LGE	2821012	100%
NTS 33G06	LGE	2821013	100%
NTS 33G06	LGE	2821014	100%
NTS 33G06	LGE	2821015	100%
NTS 33G06	LGE	2821016	100%
NTS 33G06	LGE	2821017	100%
NTS 33G06	LGE	2821018	100%
NTS 33G06	LGE	2821019	100%
NTS 33G06	LGE	2821020	100%
NTS 33G06	LGE	2821021	100%
NTS 33G06	LGE	2821022	100%
NTS 33G06	LGE	2821023	100%
NTS 33G06	LGE	2821024	100%
NTS 33G06	LGE	2821025	100%
NTS 33G06	LGE	2821026	100%
NTS 33G06	LGE	2821027	100%

NTS Sheet	Property	Title No	Ownership
NTS 33G06	LGE	2821028	100%
NTS 33G06	LGE	2821029	100%
NTS 33G06	LGE	2821030	100%
NTS 33G06	LGE	2821031	100%
NTS 33G06	LGE	2821032	100%
NTS 33G06	LGE	2821033	100%
NTS 33G06	LGE	2821034	100%
NTS 33G05	AQUA	2837086	100%
NTS 33G05	AQUA	2837087	100%
NTS 33G05	AQUA	2837088	100%
NTS 33G05	AQUA	2837089	100%
NTS 33G05	AQUA	2837090	100%
NTS 33G05	AQUA	2837091	100%
NTS 33G05	AQUA	2837092	100%
NTS 33G05	AQUA	2837093	100%
NTS 33G05	AQUA	2837094	100%
NTS 33G05	AQUA	2837095	100%
NTS 33G05	AQUA	2837096	100%
NTS 33G05	AQUA	2837097	100%
NTS 33G05	AQUA	2837098	100%
NTS 33G05	AQUA	2837099	100%
NTS 33G11	AQUA	2837100	100%
NTS 33G12	AQUA	2837101	100%
NTS 33G12	AQUA	2837102	100%
NTS 33G12	AQUA	2837103	100%
NTS 33G12	AQUA	2837104	100%
NTS 33G12	AQUA	2837105	100%
NTS 33G12	AQUA	2837106	100%
NTS 33G12	AQUA	2837107	100%
NTS 33G12	AQUA	2837108	100%
NTS 33G12	AQUA	2837109	100%
NTS 33G12	AQUA	2837110	100%
NTS 33G12	AQUA	2837111	100%
NTS 33G12	AQUA	2837112	100%
NTS 33G12	AQUA	2837113	100%
NTS 33G12	AQUA	2837114	100%
NTS 33G12	AQUA	2837115	100%
NTS 33G12	AQUA	2837116	100%

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