

30 April 2026

QUARTERLY ACTIVITIES REPORT

For the Quarter Ended 31 March 2026

Highlights

Shafter Silver Project (Texas, USA)

- Initial drill results return high-grade mineralisation outside the Mineral Resource Estimate:
 - SFD002: 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
- Notably, the drill intercept in SFD002 is wider and higher-grade than proximal historic from-surface drillholes within the immediate vicinity, providing confidence in Black Bear's targeting model for high-grade mineralisation outside the MRE
- Initial results from SFD002 and three additional drillholes in the southwest of the Project (SFD007, SFD010 and SFD011) highlighted the polymetallic potential of the Project, returning up to 11.0% zinc, 6.9% lead and 0.3g/t gold
- Exploration drilling continues, targeting further extensions to mineralisation with results awaited.
- Global engineering leader Ausenco engaged to conduct comprehensive operational restart assessment, site inspection and dilapidation studies.
- All key operating and environmental permits confirmed active and in good standing.

Independence Gold Project (Nevada, USA)

- Reverse circulation (RC) drilling at Rebel Peak has returned extensions to gold-silver mineralisation of the Near-surface Mineral Resource Estimate (MRE):
 - JBRC016: 47.3m @ 0.4g/t AuEq from 24.4m, including 4.6m @ 1.3g/t AuEq
 - JBRC017: 61.0m @ 0.4g/t AuEq from 13.7m, including 3.1m @ 2.3g/t AuEq
 - JBRC018: 15.2m @ 0.4g/t AuEq from 47.2m, and 3.1m @ 0.8g/t AuEq from 193.6m to bottom-of-hole
 - JBRC019: 39.6m @ 0.3g/t AuEq from 30.5m, incl. 1.5m @ 1.0g/t AuEq, and 36.6m @ 0.3g/t AuEq from 178.3m
- The drilling at Rebel Peak represents a 280m northward strike extension to previous drilling by the Company that intercepted gold-silver mineralisation along the trend.

Black Bear Minerals (ASX: BKB; OTCQX: BKBMF) ("Black Bear Minerals" or "the Company") is pleased to provide its Quarterly Activities Report for the period ending 31 March 2026 ("the Quarter").

Shafter Silver Project (Texas, USA)

Shafter Silver Project Overview

The Shafter Project is located in Presidio County, Texas, near the town of Marfa. The Shafter Project is situated within a basin carbonate sequence that extends 1,600km from northern Mexico through southwest Texas, and lies in an extension of Mexico's Eastern Sierra Madre Belt which is home to Peñasquito, the world's fifth largest silver-producing mine, operated by Newmont (Figure 1).

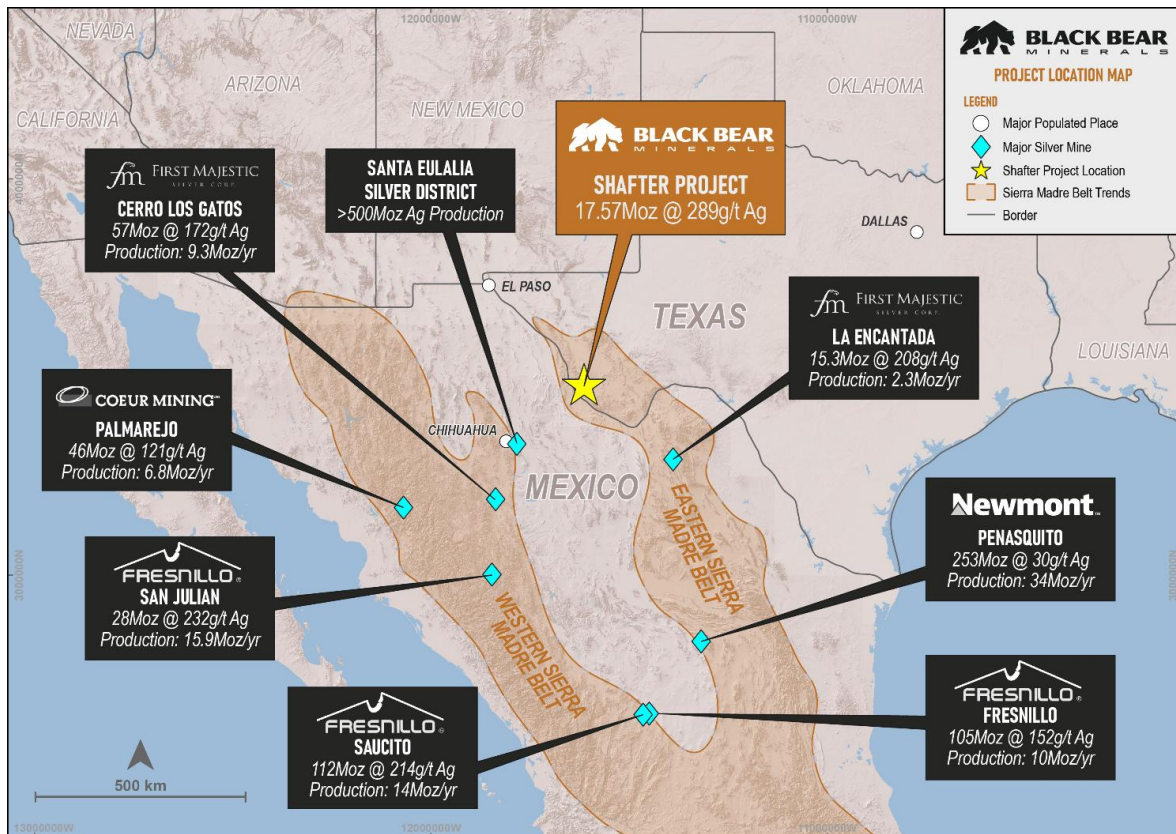


Figure 1: Location of Shafter Project in relation to major silver mines of the Sierra Madre Belt¹.

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

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

Table 1: Shafter Project Foreign Mineral Resource Estimate

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.

¹ Details related to global ranking of the Peñasquito 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

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.

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

Silver Mineralisation

From-surface mineralisation at the Presidio Mine area is hosted in the Mina Grande Formation as manto-style carbonate replacement ore bodies. A key control on manto-mineralisation is the occurrence of major structures, such as the northeast-trending MacDaniel Fault and the north-trending Mina Grande Fault, that act as feeders for mineralising fluids.

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 the 17.5Moz Foreign Mineral Resource. Initial results received during the Quarter, spanning the Mina Grande Formation portion of the hole, successfully intercepted thick, high-grade mineralisation² (Figure 2):

SFD002: **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**

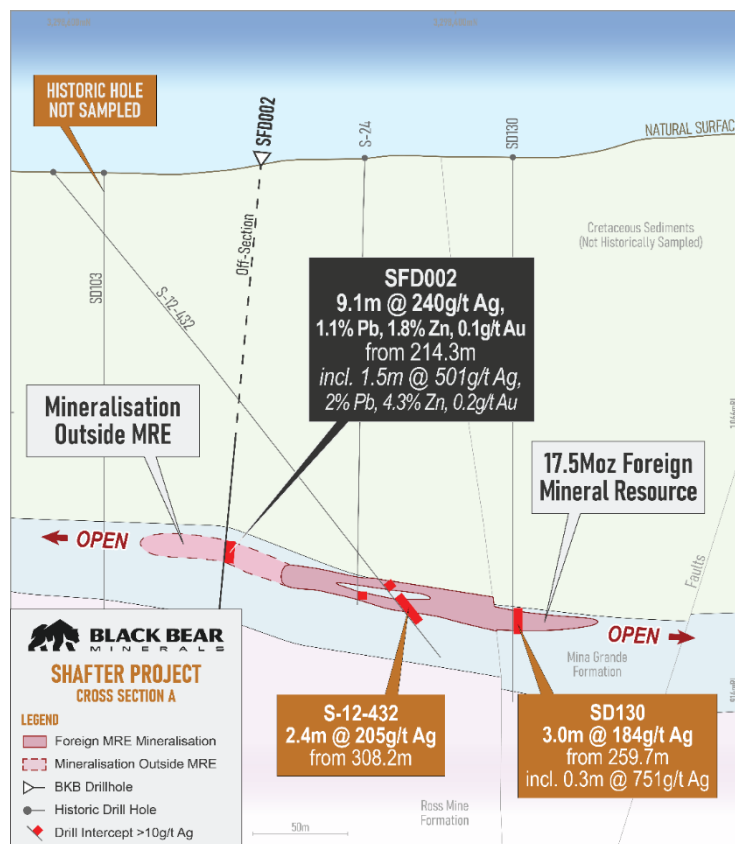


Figure 2: Cross Section A (Figure 3) showing drillhole SFD002 in relation to the foreign MRE³.

² For previously released drill results (SFD002) refer to the Company's ASX announcement dated 6 March 2025

³ For previously release drill intercepts (S-12-432 and SD130) refer to the Company's ASX announcement dated 2 October 2025.

In cross section, mineralisation within SFD002 is located northwest of historic drillholes that returned intercepts that are less than half the width and lower grade than that in SFD002:

S-12-432: 2.4m @ 205g/t Ag from 308.2m

SD130: 3.0m @ 184g/t Ag from 259.7m, including 0.3m @ 751g/t Ag

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.

In this area, 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.

These structures are the focus of current exploration drilling, where initial drilling aims to delineate the stratigraphic offsets either side of the structures, before planning of targeted drillholes to test for further high-grade extensions to mineralisation.

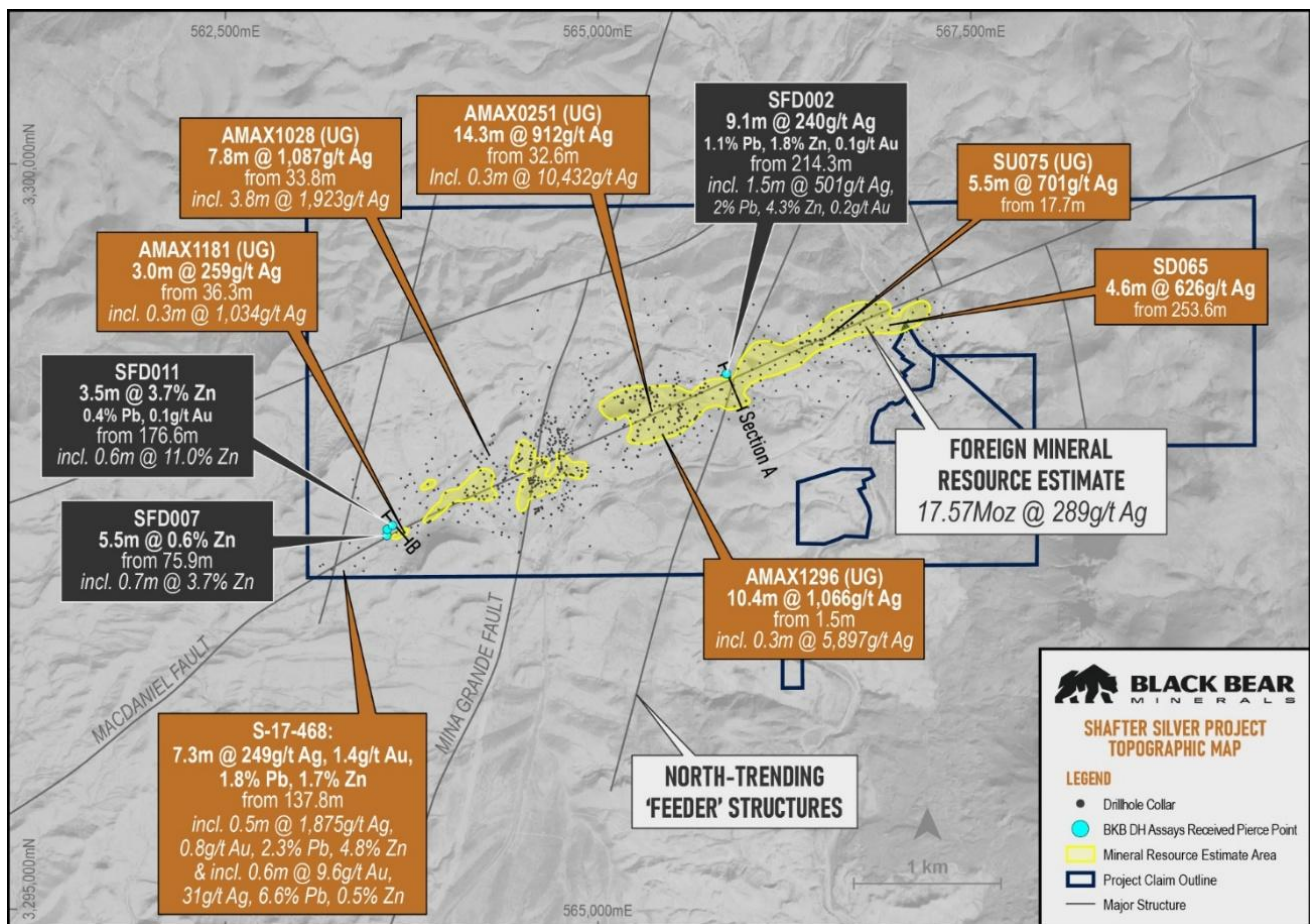


Figure 3: Topographic map of the Shafter Project displaying holes with received assays (black callouts)⁴ and historic drillhole intercepts (brown callouts)⁵ in relation to the foreign MRE.

⁴ For previously released drillhole intercepts (SFD011 and SFD007) refer to the Company's ASX announcement dated 6 March 2026.

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

Polymetallic Potential

The Shafter Foreign Mineral Resource Estimate incorporates only silver, with no previous consideration given to multi-commodity potential.

Recent grab and rock chip sampling by the Company has shown that mineralisation at the Shafter Project is polymetallic, including gold, zinc, lead and vanadium⁶.

Results from drillhole SFD002 provides further evidence that mineralisation is polymetallic, with the high-grade 501g/t Ag interval returning 4.3% Zn, 2.0% Pb and 0.2g/t Au (Figure 2).

During the Quarter, the Company commenced the process of re-logging and re-sampling available historic core to better understand the distribution of all other significant commodities at the Shafter Project, with a view of incorporating results into a maiden JORC Mineral Resource Estimate, in addition to silver.

As part of the Phase 1 exploration drilling, Black Bear Minerals completed three drillholes in the southwest of the project area, targeting an area suspected to be prospective for base metal mineralisation.

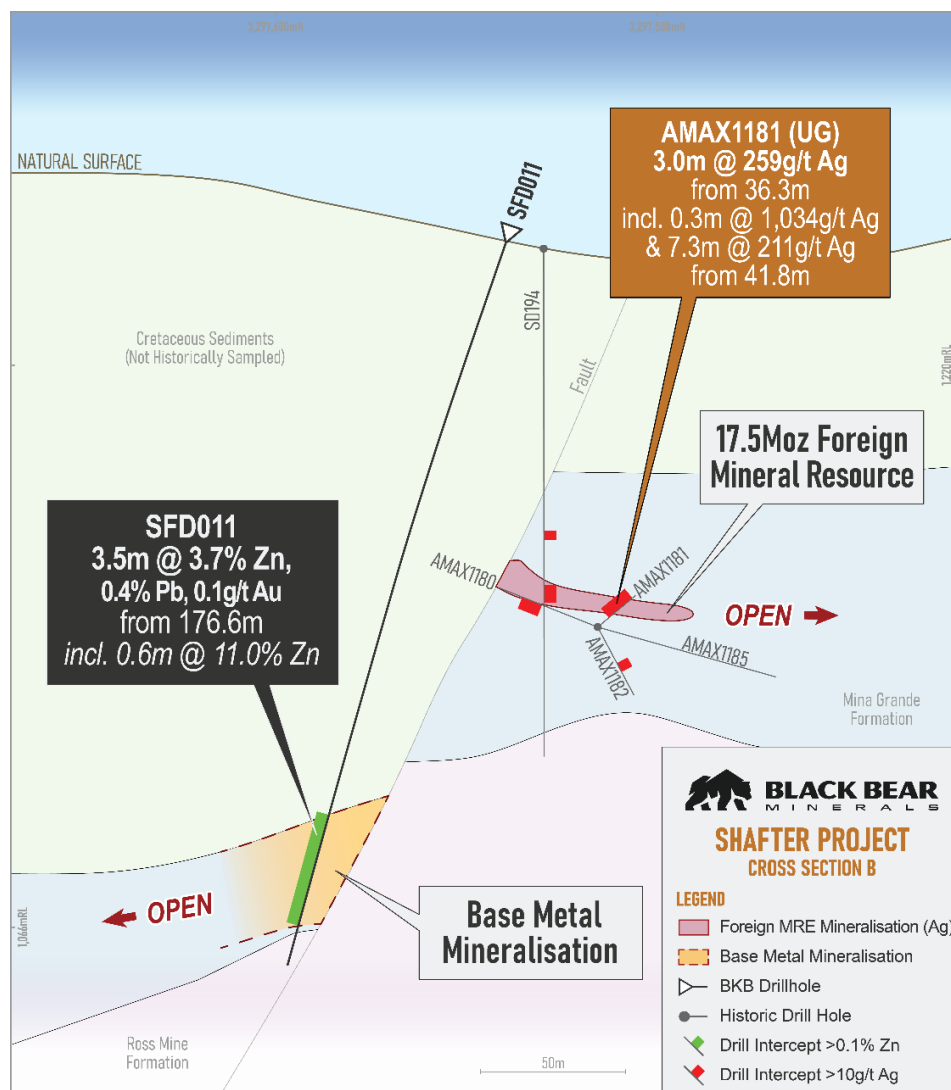


Figure 4: Cross Section B (Figure 3) displaying drillhole SFD011 in relation to the foreign MRE, showing base metal-dominant mineralisation in relation to the silver-dominant MRE. Results for SFD011 have only been received within the Mina Grande Formation, the remaining portions of the hole remain outstanding. Note that the AMAX-series drillholes⁷ have been analysed for silver only.

⁶ For previously released rock chip and grab sample results refer to the Company's ASX announcements dated 27 November 2025 (Rock Chip) and 2 December 2025 (Grab Samples).

⁷ For previously released historic drillhole intercept (AMAX1181UG) refer to the Company's ASX announcement dated 2 October 2025.

Initial results received during the Quarter⁸, spanning the faulted portion of the Mina Grande Formation, confirm that polymetallic mineralisation is present:

SFD011:	3.5m @ 3.7% Zn, 0.4% Pb & 0.1g/t Au from 176.6m, including 0.6m @ 11.0% Zn, and 0.9m @ 1.5% Zn, 0.3% Pb & 0.1g/t Au from 187.7m
SFD010:	11.5m @ 0.2% Zn from 135.9m
SFD007:	3.2m @ 0.6% Zn, 0.3% Pb, 0.1g/t Au from 56.2m, and 5.5m @ 0.6% Zn from 75.9m, including 0.7m @ 3.7% Zn

Further sampling of historic core is required to understand the extent of polymetallic mineralisation across the Shafter Project, as well as the completion of metallurgical testwork to determine how economically important by-product gold, zinc and lead are within a mine re-start scenario.

Operational Restart Assessment

On 15 January 2026, the Company announced the engagement of global engineering and project delivery firm, Ausenco, to undertake operational restart assessment, dilapidation studies and capital estimates at Shafter.

The scope of the assessment included:

- **Site Inspection:** A detailed assessment of mechanical, structural, and electrical infrastructure across the crushing, milling, leaching, and Merrill-Crowe extraction circuits.
- **Dilapidation Study:** Verification of asset conditions to determine refurbishment requirements and evaluate the remaining useful life of on-site equipment.
- **Restart CAPEX Estimate:** Development of an order-of-magnitude capital cost estimate for equipment refurbishment and facility restart.

This study forms the first phase of a staged development program intended to investigate restart options and timing, whilst focus remains on exploration drilling and conversion of the existing 17.6Moz Foreign Mineral Resource Estimate in accordance with JORC standards and reporting.

Permitting

Following completion of a detailed regulatory and administrative verification program, during the Quarter the Company confirmed that all material permits referenced in a 2018 Preliminary Economic Assessment¹ (PEA) of Shafter were valid, current, and transferable where required.

The review has confirmed that Shafter 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.

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.

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

⁸ For previously released drill results refer to the Company's ASX announcement dated 6 March 2026.

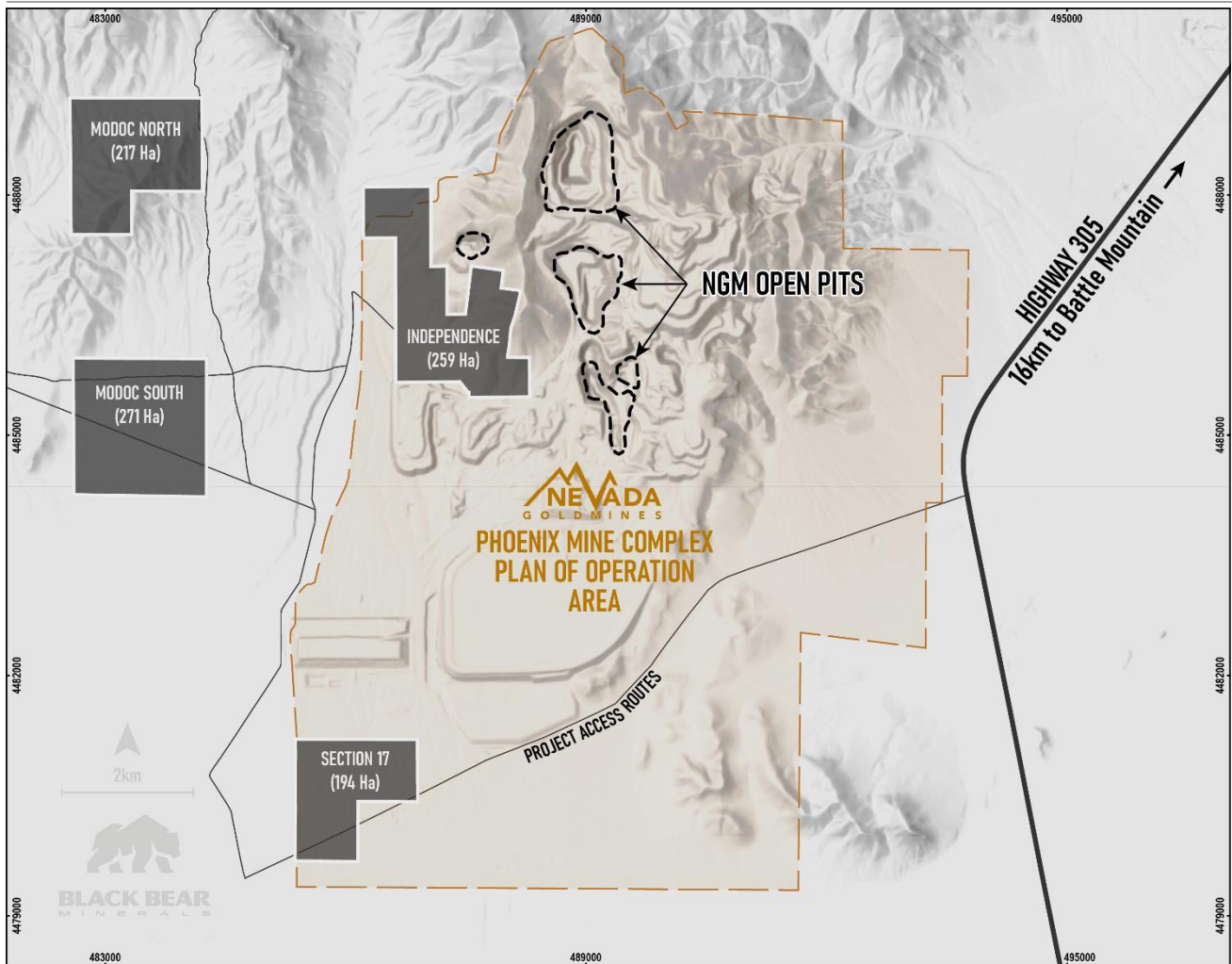


Figure 5: Independence Property overlaid with active Nevada Gold Mines (Newmont-Barrick JV) Phoenix Mine Complex, Plan of Operations.

The Project contains a JORC 2012 mineral resource estimate as outlined in Table 2 below⁹:

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

Table 2: Independence Project JORC Mineral Resource Estimate

References to metal equivalents is a function of metal prices, the Gold Equivalent is based on a Gold Price of US\$2,412.50/oz and Silver Price of US\$28.40/oz, and metal recoveries for both gold and silver. The recovery of gold is stated as 79% in oxide, 50% in transitional and 22% in fresh (AU Recovery). Silver averages 27% across all material. Resultantly, the AuEq calculation is $= g \text{ Au/t} + (g \text{ Ag/t} \times (28.4 \times 0.27) / (2,412.5 \times \text{Au Recovery}))$. The Company believes that all metals included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

⁹ For previously released mineral resource estimate refer to the Company's ASX announcement dated 5 March 2025.

Drilling Intercepts Multiple Gold Zones at Rebel Trend

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

Assays from recent drilling completed by the Company 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 (Figure 6).

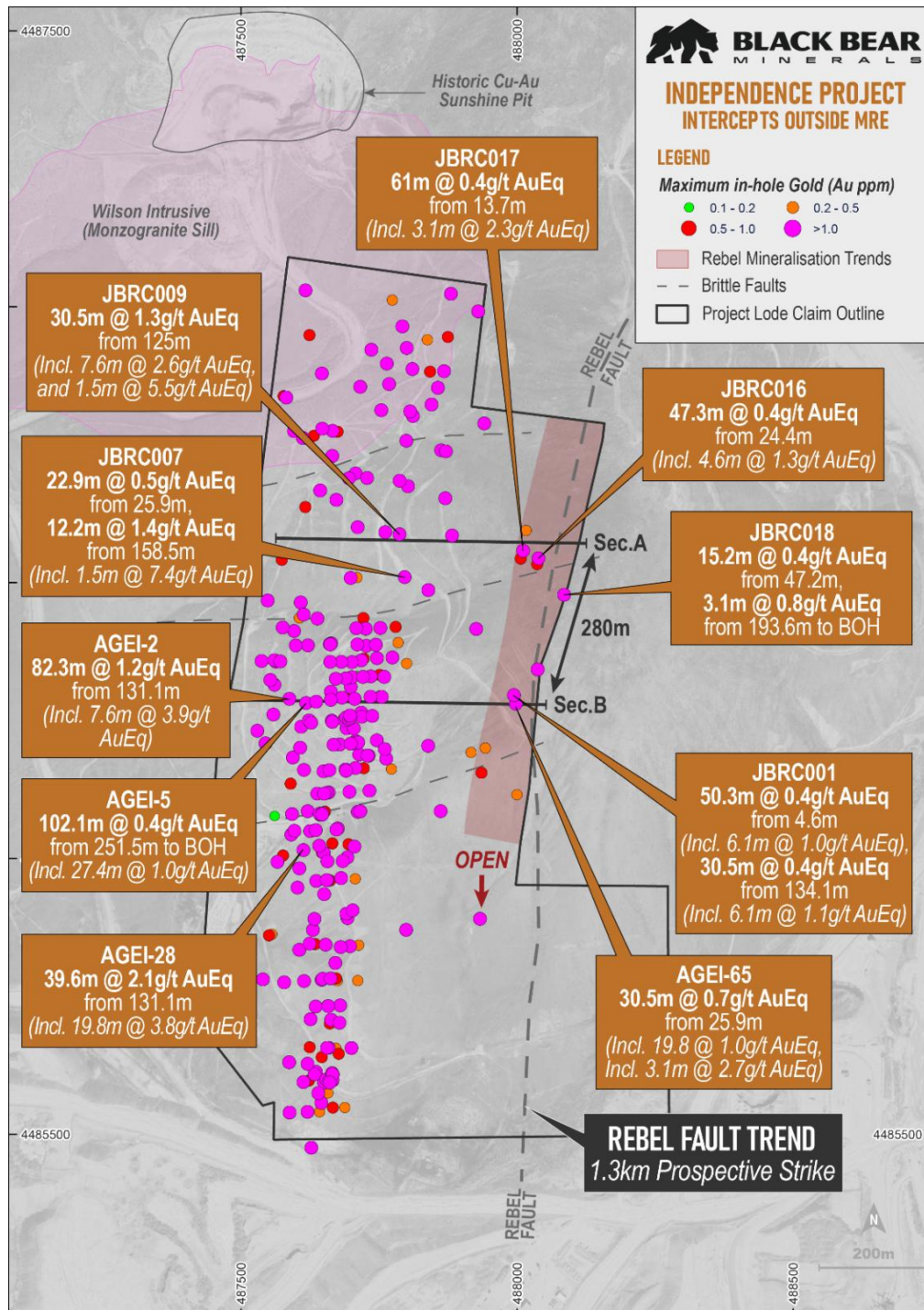


Figure 6: Drill hole assay results outside the near-surface MRE underlain by target mineralised trends.^{10,11}

¹⁰ For previously released drill results (AGEI-2, AGEI-5, AGEI-28, AGEI-65, JBRC001, JBRC007, JBRC009 and JBRC010) refer to the Company's ASX announcement dated 22 August 2025.

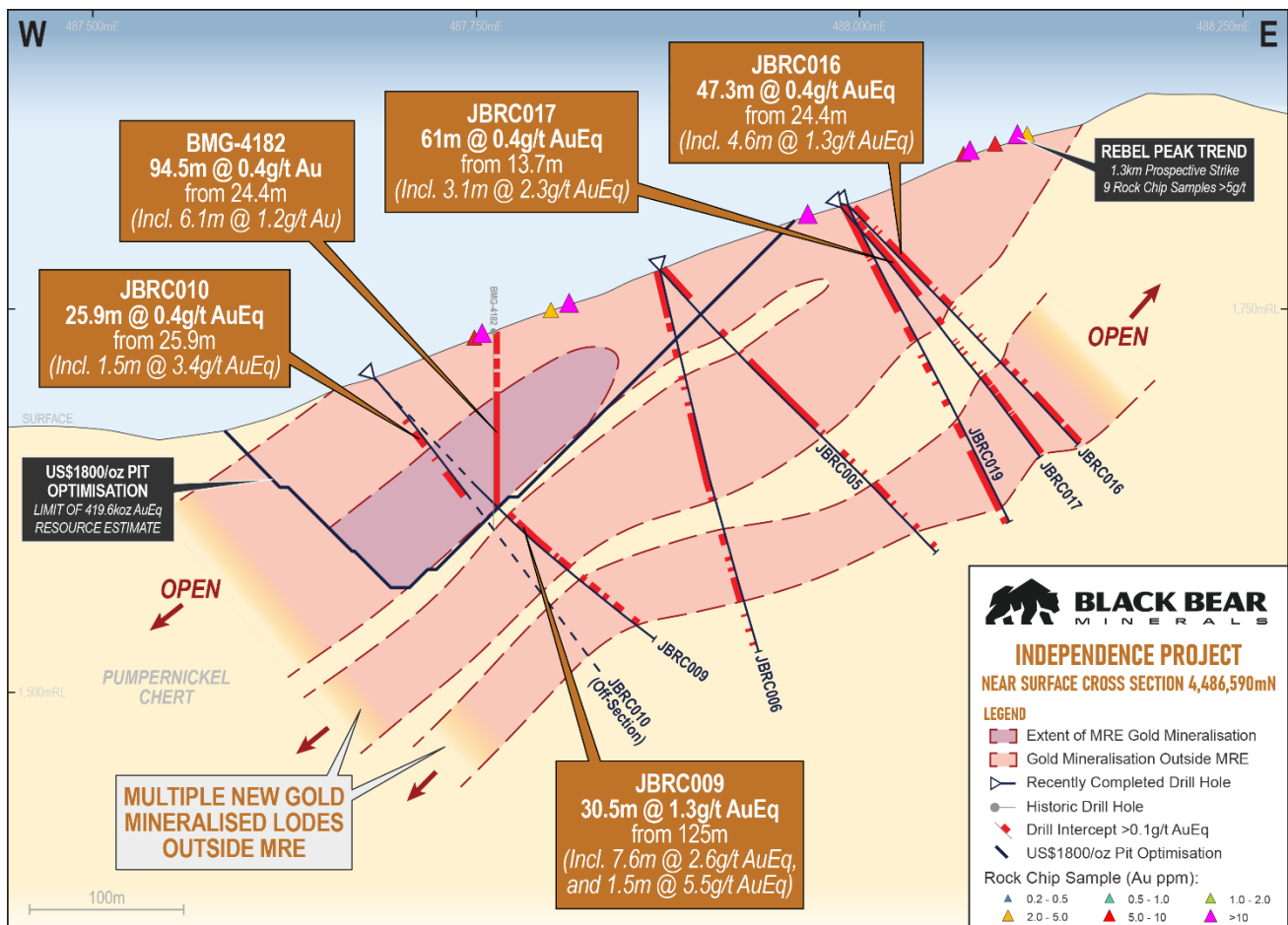
¹¹ For previously released drill results (JBRC016, JBRC017, JBRC018) refer to the Company's ASX announcements dated 16 January 2026.

Rebel Trend Mineralisation

The Rebel Trend is located east of the near-surface mineral resource and has not previously been drill tested on the assumption that prospective host rock units had been faulted out in this area.

Assay results received during the Quarter confirmed that the epithermal host rock (Pumppernickel Chert) is present along the Rebel Trend. Drilling intercepted numerous stacked mineralised lodes, including intervals that are higher gold grades than the existing near-surface mineral resource¹²:

- 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



¹² For previously released drill results (JBRC016, JBRC017, JBRC018 and JBRC019) refer to the Company's ASX announcements dated 16 January 2026.

¹³ For previously released drillhole intercepts (BMG-4182 and JBRC010) refer to the Company's ASX announcement dated 22 August 2025.

The results in drillholes JBRC016 to JBRC019 represent an up-dip extension to gold mineralised lodes previously intercepted below the 419.6koz Mineral Resource Estimate, including¹⁴:

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

Mineralisation of the Rebel Lodes dip westwards beneath the MRE 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 Trend¹⁴:

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

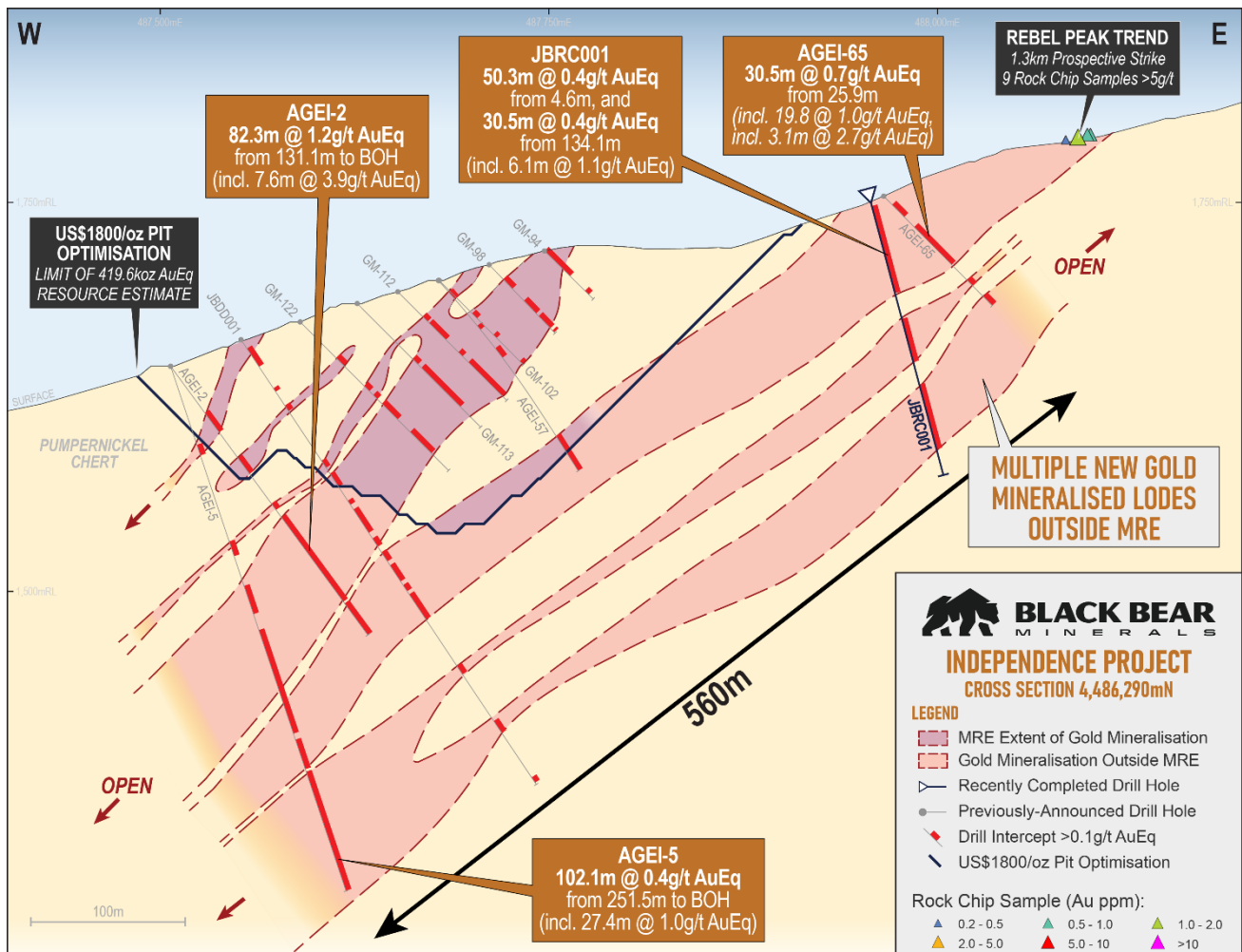


Figure 8: Cross section through the near-surface mineralisation at Yukon Hill, displaying recently received assay results outside the MRE¹⁵.

¹⁴ For previously released drill results (AGEI-2, AGEI-5, AGEI-28, AGEI-65, JBRC001, JBRC007, JBRC009 and JBRC010) refer to the Company's ASX announcement dated 22 August 2025.

¹⁵ For previously released rock chip samples refer to the Company's ASX announcement dated 27 November 2024

Quebec Lithium Assets

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

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

Corporate & Financial

Finance

The Company's Quarterly cashflow report for the period ending 31 March 2026 is appended to this announcement ("**Appendix 5B quarterly cashflow report**").

The Company held cash reserves of ~A\$8.87 million at 31 March 2026.

In accordance with ASX Listing Rule 5.3.1, payments for exploration activities during the Quarter totalled A\$3.023 million. Details of exploration activities undertaken during the Quarter are provided above.

In accordance with ASX Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities undertaken during the Quarter.

In accordance with ASX Listing Rule 5.3.5, the payment of A\$296K reported in Item 6 of the Appendix 5B to related parties of the entity and their associates consisted of Directors' fees and salaries (including superannuation), consulting fees & rent paid for services rendered up to 31 March 2026. These costs are included in working capital except when technical staff are working on exploration & development activities.

All related party transactions have been entered into on an arm's length basis.

Tenement Schedule

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

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

ENDS

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Forward-looking statements

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

Competent Person Statement

*The information in this announcement that relates to previously reported Exploration Results is extracted from the Company’s ASX announcements dated 27 November 2024, 22 August 2025, 2 October 2025, 27 November 2025, 2 December 2025, 16 January 2026 and 6 March 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 announcement that relates to previously reported Mineral Resource Estimates for the Independence Project is extracted from the Company’s ASX announcement dated 5 March 2025 (**Original Announcement**). The Company confirms that it is not aware of any new information or data that materially affects the information contained in the Original Announcements and, in respect of the Mineral Resource estimates, the Company confirms that all material assumptions and technical parameters underpinning the Mineral Resource estimates continue to apply and have not materially changed.*

ANNEXURE A – TENEMENT SCHEDULE

Shafter Silver Project

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

Independence Project – Lode Mining Claims (IML*)

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

#	Claim Name	Legacy NMC No.	Serial Number	Interest End of Previous Quarter*	Interest End of Quarter**
1	INDEPENDENCE	NMC66957	NV101605072	51.54% earning up to 100%	75% earning up to 100%
2	INDEPENDENCE #1	NMC66958	NV101601964	51.54% earning up to 100%	75% earning up to 100%
3	INDEPENDENCE #2	NMC66959	NV101503258	51.54% earning up to 100%	75% earning up to 100%
4	INDEPENDENCE #3	NMC66960	NV101603138	51.54% earning up to 100%	75% earning up to 100%
5	INDEPENDENCE #4	NMC66961	NV101731266	51.54% earning up to 100%	75% earning up to 100%
6	INDEPENDENCE #5	NMC66962	NV101347154	51.54% earning up to 100%	75% earning up to 100%
7	NORTH INDEPENDENCE	NMC66963	NV101548879	51.54% earning up to 100%	75% earning up to 100%
8	NORTH INDEPENDENCE 1	NMC66964	NV101401158	51.54% earning up to 100%	75% earning up to 100%
9	NORTH INDEPENDENCE 2	NMC66965	NV101496672	51.54% earning up to 100%	75% earning up to 100%
10	OLD GLORY	NMC105694	NV101349176	51.54% earning up to 100%	75% earning up to 100%
11	DC # 80	NMC105695	NV101458162	51.54% earning up to 100%	75% earning up to 100%
12	DC # 81	NMC105696	NV101349194	51.54% earning up to 100%	75% earning up to 100%
13	DC # 82	NMC105697	NV101601083	51.54% earning up to 100%	75% earning up to 100%
14	DC # 83	NMC105698	NV101304327	51.54% earning up to 100%	75% earning up to 100%

Independence Project – Mill Sites (IML*)

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

#	Claim Name	Legacy NMC No.	Serial Number	Interest End of Previous Quarter*	Interest End of Quarter**
1	INDEPENDENCE #9	NMC1163341	NV101635516	51.54% earning up to 100%	75% earning up to 100%
2	INDEPENDENCE #10	NMC1163342	NV101635517	51.54% earning up to 100%	75% earning up to 100%
3	INDEPENDENCE #11	NMC1163343	NV101635518	51.54% earning up to 100%	75% earning up to 100%
4	INDEPENDENCE #12	NMC1163344	NV101635519	51.54% earning up to 100%	75% earning up to 100%
5	INDEPENDENCE #13	NMC1163345	NV101635520	51.54% earning up to 100%	75% earning up to 100%
6	INDEPENDENCE #14	NMC1163346	NV101635521	51.54% earning up to 100%	75% earning up to 100%
7	INDEPENDENCE #15	NMC1163347	NV101635522	51.54% earning up to 100%	75% earning up to 100%
8	INDEPENDENCE #16	NMC1163348	NV101635523	51.54% earning up to 100%	75% earning up to 100%
9	INDEPENDENCE #17	NMC1163349	NV101635524	51.54% earning up to 100%	75% earning up to 100%
10	INDEPENDENCE #18	NMC1163350	NV101635525	51.54% earning up to 100%	75% earning up to 100%
11	INDEPENDENCE #19	NMC1163351	NV101635526	51.54% earning up to 100%	75% earning up to 100%
12	INDEPENDENCE #20	NMC1163352	NV101636609	51.54% earning up to 100%	75% earning up to 100%
13	INDEPENDENCE #21	NMC1163353	NV101636610	51.54% earning up to 100%	75% earning up to 100%
14	INDEPENDENCE #22	NMC1163354	NV101636611	51.54% earning up to 100%	75% earning up to 100%
15	INDEPENDENCE #23	NMC1163355	NV101636612	51.54% earning up to 100%	75% earning up to 100%
16	INDEPENDENCE #24	NMC1163356	NV101636613	51.54% earning up to 100%	75% earning up to 100%
17	INDEPENDENCE #41	NMC1163357	NV101636614	51.54% earning up to 100%	75% earning up to 100%
18	INDEPENDENCE #42	NMC1163358	NV101636615	51.54% earning up to 100%	75% earning up to 100%
19	INDEPENDENCE #43	NMC1163359	NV101636616	51.54% earning up to 100%	75% earning up to 100%
20	INDEPENDENCE #44	NMC1163360	NV101636617	51.54% earning up to 100%	75% earning up to 100%
21	INDEPENDENCE #1	NMC1173940	NV101641558	51.54% earning up to 100%	75% earning up to 100%
22	INDEPENDENCE #2	NMC1173941	NV101641559	51.54% earning up to 100%	75% earning up to 100%
23	INDEPENDENCE #3	NMC1173942	NV101641560	51.54% earning up to 100%	75% earning up to 100%
24	INDEPENDENCE #4	NMC1173943	NV101641561	51.54% earning up to 100%	75% earning up to 100%
25	INDEPENDENCE #5	NMC1173944	NV101641562	51.54% earning up to 100%	75% earning up to 100%
26	INDEPENDENCE #6	NMC1173945	NV101641563	51.54% earning up to 100%	75% earning up to 100%

#	Claim Name	Legacy NMC No.	Serial Number	Interest End of Previous Quarter*	Interest End of Quarter*^
27	INDEPENDENCE #7	NMC1173946	NV101641564	51.54% earning up to 100%	75% earning up to 100%
28	INDEPENDENCE #8	NMC1173947	NV101641565	51.54% earning up to 100%	75% earning up to 100%
29	INDEPENDENCE #25	NMC1173948	NV101641566	51.54% earning up to 100%	75% earning up to 100%
30	INDEPENDENCE #26	NMC1173949	NV101641567	51.54% earning up to 100%	75% earning up to 100%
31	INDEPENDENCE #27	NMC1173950	NV101641568	51.54% earning up to 100%	75% earning up to 100%
32	INDEPENDENCE #28	NMC1173951	NV101641569	51.54% earning up to 100%	75% earning up to 100%
33	INDEPENDENCE #29	NMC1173952	NV101641570	51.54% earning up to 100%	75% earning up to 100%
34	INDEPENDENCE #30	NMC1173953	NV101641571	51.54% earning up to 100%	75% earning up to 100%
35	INDEPENDENCE #31	NMC1173954	NV101641572	51.54% earning up to 100%	75% earning up to 100%
36	INDEPENDENCE #32	NMC1173955	NV101641573	51.54% earning up to 100%	75% earning up to 100%
37	INDEPENDENCE #33	NMC1173956	NV101641574	51.54% earning up to 100%	75% earning up to 100%
38	INDEPENDENCE #34	NMC1173957	NV101641575	51.54% earning up to 100%	75% earning up to 100%
39	INDEPENDENCE #35	NMC1173958	NV101641576	51.54% earning up to 100%	75% earning up to 100%
40	INDEPENDENCE #36	NMC1173959	NV101641577	51.54% earning up to 100%	75% earning up to 100%
41	INDEPENDENCE #37	NMC1173960	NV101641578	51.54% earning up to 100%	75% earning up to 100%
42	INDEPENDENCE #38	NMC1173961	NV101642747	51.54% earning up to 100%	75% earning up to 100%
43	INDEPENDENCE #39	NMC1173962	NV101642748	51.54% earning up to 100%	75% earning up to 100%
44	INDEPENDENCE #40	NMC1173963	NV101642749	51.54% earning up to 100%	75% earning up to 100%
45	INDEPENDENCE #59	NMC1173964	NV101642750	51.54% earning up to 100%	75% earning up to 100%
46	INDEPENDENCE #60	NMC1173965	NV101642751	51.54% earning up to 100%	75% earning up to 100%
47	INDEPENDENCE #61	NMC1173966	NV101642752	51.54% earning up to 100%	75% earning up to 100%
48	INDEPENDENCE #62	NMC1173967	NV101642753	51.54% earning up to 100%	75% earning up to 100%
49	INDEPENDENCE #63	NMC1173968	NV101642754	51.54% earning up to 100%	75% earning up to 100%
50	INDEPENDENCE #64	NMC1173969	NV101642755	51.54% earning up to 100%	75% earning up to 100%
51	INDEPENDENCE #65	NMC1173970	NV101642756	51.54% earning up to 100%	75% earning up to 100%
52	INDEPENDENCE #66	NMC1173971	NV101642757	51.54% earning up to 100%	75% earning up to 100%
53	INDEPENDENCE #71	NMC1173972	NV101642758	51.54% earning up to 100%	75% earning up to 100%
54	INDEPENDENCE #72	NMC1173973	NV101642759	51.54% earning up to 100%	75% earning up to 100%
55	INDEPENDENCE #73	NMC1173974	NV101642760	51.54% earning up to 100%	75% earning up to 100%
56	INDEPENDENCE #74	NMC1173975	NV101642761	51.54% earning up to 100%	75% earning up to 100%
57	INDEPENDENCE #75	NMC1173976	NV101642762	51.54% earning up to 100%	75% earning up to 100%
58	INDEPENDENCE #76	NMC1173977	NV101642763	51.54% earning up to 100%	75% earning up to 100%
59	INDEPENDENCE #89	NMC1173978	NV101642764	51.54% earning up to 100%	75% earning up to 100%
60	INDEPENDENCE #90	NMC1173979	NV101642765	51.54% earning up to 100%	75% earning up to 100%
61	INDEPENDENCE #70	NMC1210126	NV101825292	51.54% earning up to 100%	75% earning up to 100%
62	INDEPENDENCE #77	NMC1210127	NV101825293	51.54% earning up to 100%	75% earning up to 100%
63	INDEPENDENCE #78	NMC1210128	NV101825294	51.54% earning up to 100%	75% earning up to 100%
64	INDEPENDENCE #79	NMC1210129	NV101825295	51.54% earning up to 100%	75% earning up to 100%
65	INDEPENDENCE #80	NMC1210130	NV101825296	51.54% earning up to 100%	75% earning up to 100%
66	INDEPENDENCE #81	NMC1210131	NV101825297	51.54% earning up to 100%	75% earning up to 100%
67	INDEPENDENCE #82	NMC1210132	NV101825298	51.54% earning up to 100%	75% earning up to 100%
68	INDEPENDENCE #83	NMC1210133	NV101825299	51.54% earning up to 100%	75% earning up to 100%
69	INDEPENDENCE #84	NMC1210134	NV101826506	51.54% earning up to 100%	75% earning up to 100%
70	INDEPENDENCE #85	NMC1210135	NV101826507	51.54% earning up to 100%	75% earning up to 100%
71	INDEPENDENCE #86	NMC1210136	NV101826508	51.54% earning up to 100%	75% earning up to 100%
72	INDEPENDENCE #87	NMC1210137	NV101826509	51.54% earning up to 100%	75% earning up to 100%
73	INDEPENDENCE #88	NMC1210138	NV101826510	51.54% earning up to 100%	75% earning up to 100%
74	INDEPENDENCE #91	NMC1210139	NV101826511	51.54% earning up to 100%	75% earning up to 100%
75	INDEPENDENCE #92	NMC1210140	NV101826512	51.54% earning up to 100%	75% earning up to 100%
76	INDEPENDENCE #93	NMC1210141	NV101826513	51.54% earning up to 100%	75% earning up to 100%
77	INDEPENDENCE #94	NMC1210142	NV101826514	51.54% earning up to 100%	75% earning up to 100%
78	INDEPENDENCE #95	NMC1210143	NV101826515	51.54% earning up to 100%	75% earning up to 100%
79	INDEPENDENCE #96	NMC1210144	NV101826516	51.54% earning up to 100%	75% earning up to 100%
80	INDEPENDENCE #97	NMC1210145	NV101826517	51.54% earning up to 100%	75% earning up to 100%
81	INDEPENDENCE #98	NMC1210146	NV101826518	51.54% earning up to 100%	75% earning up to 100%
82	INDEPENDENCE #99	NMC1210147	NV101826519	51.54% earning up to 100%	75% earning up to 100%
83	INDEPENDENCE #100	NMC1210148	NV101826520	51.54% earning up to 100%	75% earning up to 100%
84	INDEPENDENCE #101	NMC1210149	NV101826521	51.54% earning up to 100%	75% earning up to 100%

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

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

Independence Project – Lode Mining Claims

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

Quebec Lithium Assets - Titles

NTS Sheet	Property	Title No	Interest End of Previous Quarter	Interest End of Quarter
NTS 33F09	AERO	2701896	100%	100%
NTS 33F09	AERO	2701897	100%	100%
NTS 33F09	AERO	2701898	100%	100%
NTS 33F09	AERO	2701899	100%	100%
NTS 33F09	AERO	2701900	100%	100%
NTS 33F09	AERO	2701901	100%	100%
NTS 33F09	AERO	2701902	100%	100%
NTS 33F09	AERO	2701903	100%	100%
NTS 33F09	AERO	2701904	100%	100%
NTS 33F09	AERO	2701905	100%	100%
NTS 33F09	AERO	2701906	100%	100%
NTS 33F09	AERO	2701907	100%	100%
NTS 33F09	AERO	2701908	100%	100%
NTS 33F09	AERO	2701909	100%	100%
NTS 33F09	AERO	2701910	100%	100%
NTS 33F09	AERO	2701911	100%	100%
NTS 33F09	AERO	2701912	100%	100%
NTS 33F09	AERO	2701913	100%	100%
NTS 33F09	AERO	2701914	100%	100%
NTS 33F09	AERO	2701915	100%	100%
NTS 33F09	AERO	2701916	100%	100%
NTS 33F09	AERO	2701917	100%	100%
NTS 33F09	AERO	2701918	100%	100%
NTS 33F09	AERO	2701919	100%	100%
NTS 33F09	AERO	2701920	100%	100%
NTS 33F09	AERO	2701921	100%	100%
NTS 33F09	AERO	2701922	100%	100%
NTS 33F09	AERO	2701923	100%	100%
NTS 33F09	AERO	2701924	100%	100%
NTS 33F09	AERO	2701925	100%	100%
NTS 33F09	AERO	2701926	100%	100%
NTS 33F09	AERO	2701927	100%	100%
NTS 33F09	AERO	2701928	100%	100%
NTS 33F09	AERO	2701929	100%	100%
NTS 33F09	AERO	2701930	100%	100%
NTS 33F09	AERO	2701931	100%	100%
NTS 33F09	AERO	2701932	100%	100%
NTS 33F09	AERO	2701933	100%	100%
NTS 33F09	AERO	2701934	100%	100%
NTS 33F09	AERO	2701935	100%	100%
NTS 33F09	AERO	2701936	100%	100%
NTS 33G12	AQUA	2702523	100%	100%
NTS 33G12	AQUA	2702524	100%	100%
NTS 33G12	AQUA	2702525	100%	100%
NTS 33G12	AQUA	2702526	100%	100%
NTS 33G12	AQUA	2702527	100%	100%
NTS 33G12	AQUA	2702528	100%	100%
NTS 33G12	AQUA	2702529	100%	100%
NTS 33G12	AQUA	2702530	100%	100%
NTS 33G12	AQUA	2702531	100%	100%
NTS 33G12	AQUA	2702532	100%	100%
NTS 33G12	AQUA	2702533	100%	100%
NTS 33G12	AQUA	2702534	100%	100%
NTS 33G12	AQUA	2702535	100%	100%
NTS 33G12	AQUA	2702536	100%	100%
NTS 33G12	AQUA	2702537	100%	100%
NTS 33G12	AQUA	2702538	100%	100%
NTS 33G12	AQUA	2702539	100%	100%
NTS 33G12	AQUA	2702540	100%	100%
NTS 33G12	AQUA	2702541	100%	100%
NTS 33G12	AQUA	2702542	100%	100%
NTS 33G12	AQUA	2702543	100%	100%
NTS 33G12	AQUA	2702544	100%	100%
NTS 33G12	AQUA	2702545	100%	100%
NTS 33G12	AQUA	2702546	100%	100%
NTS 33G12	AQUA	2702547	100%	100%
NTS 33G12	AQUA	2702548	100%	100%
NTS 33G12	AQUA	2702549	100%	100%
NTS 33G12	AQUA	2702550	100%	100%
NTS 33G12	AQUA	2702551	100%	100%
NTS 33G12	AQUA	2702552	100%	100%
NTS 33G12	AQUA	2702553	100%	100%
NTS 33G12	AQUA	2702554	100%	100%

NTS Sheet	Property	Title No	Interest End of Previous Quarter	Interest End of Quarter
NTS 33G12	AQUA	2702555	100%	100%
NTS 33G12	AQUA	2702556	100%	100%
NTS 33G12	AQUA	2702557	100%	100%
NTS 33G12	AQUA	2702558	100%	100%
NTS 33G12	AQUA	2702559	100%	100%
NTS 33G12	AQUA	2702560	100%	100%
NTS 33G12	AQUA	2702561	100%	100%
NTS 33F09	AERO	2711039	100%	100%
NTS 33F09	AERO	2711040	100%	100%
NTS 33F09	AERO	2711041	100%	100%
NTS 33F09	AERO	2711042	100%	100%
NTS 33F09	AERO	2711043	100%	100%
NTS 33F09	AERO	2711044	100%	100%
NTS 33F09	AERO	2711045	100%	100%
NTS 33F09	AERO	2711046	100%	100%
NTS 33F09	AERO	2711047	100%	100%
NTS 33F09	AERO	2711048	100%	100%
NTS 33F09	AERO	2711049	100%	100%
NTS 33F09	AERO	2711050	100%	100%
NTS 33F09	AERO	2711051	100%	100%
NTS 33F09	AERO	2711052	100%	100%
NTS 33F09	AERO	2711053	100%	100%
NTS 33F09	AERO	2711054	100%	100%
NTS 33F09	AERO	2711055	100%	100%
NTS 33F09	AERO	2711056	100%	100%
NTS 33F09	AERO	2711057	100%	100%
NTS 33F09	AERO	2711058	100%	100%
NTS 33F09	AERO	2711059	100%	100%
NTS 33F09	AERO	2711060	100%	100%
NTS 33F09	AERO	2711061	100%	100%
NTS 33F09	AERO	2711062	100%	100%
NTS 33F09	AERO	2711063	100%	100%
NTS 33F09	AERO	2711064	100%	100%
NTS 33F09	AERO	2711065	100%	100%
NTS 33F09	AERO	2711066	100%	100%
NTS 33F09	AERO	2711067	100%	100%
NTS 33F09	AERO	2711068	100%	100%
NTS 33F09	AERO	2711069	100%	100%
NTS 33F09	AERO	2711070	100%	100%
NTS 33F09	AERO	2711071	100%	100%
NTS 33F09	AERO	2711072	100%	100%
NTS 33F09	AERO	2711073	100%	100%
NTS 33F09	AERO	2711074	100%	100%
NTS 33F09	AERO	2711075	100%	100%
NTS 33F09	AERO	2711076	100%	100%
NTS 33F09	AERO	2711077	100%	100%
NTS 33F09	AERO	2711078	100%	100%
NTS 33F09	AERO	2711079	100%	100%
NTS 33F09	AERO	2711080	100%	100%
NTS 33F09	AERO	2711081	100%	100%
NTS 33F09	AERO	2711082	100%	100%
NTS 33F09	AERO	2711083	100%	100%
NTS 33F09	AERO	2714005	100%	100%
NTS 33F09	AERO	2714006	100%	100%
NTS 33F09	AERO	2714007	100%	100%
NTS 33F11	JOULE	2746975	100%	0% (Relinquished)
NTS 33F11	JOULE	2746976	100%	0% (Relinquished)
NTS 33F11	JOULE	2746977	100%	0% (Relinquished)
NTS 33F11	JOULE	2746978	100%	0% (Relinquished)
NTS 33F11	JOULE	2746979	100%	0% (Relinquished)
NTS 33F11	JOULE	2746980	100%	0% (Relinquished)
NTS 33F11	JOULE	2746981	100%	0% (Relinquished)
NTS 33F11	JOULE	2746982	100%	0% (Relinquished)
NTS 33F11	JOULE	2746983	100%	0% (Relinquished)
NTS 33F11	JOULE	2746984	100%	0% (Relinquished)
NTS 33F11	JOULE	2746985	100%	0% (Relinquished)
NTS 33F11	JOULE	2746986	100%	0% (Relinquished)
NTS 33F11	JOULE	2746987	100%	0% (Relinquished)
NTS 33F11	JOULE	2746988	100%	0% (Relinquished)
NTS 33F11	JOULE	2746989	100%	0% (Relinquished)
NTS 33F11	JOULE	2746990	100%	0% (Relinquished)
NTS 33F11	JOULE	2746991	100%	0% (Relinquished)
NTS 33F11	JOULE	2746992	100%	0% (Relinquished)
NTS 33F11	JOULE	2746993	100%	0% (Relinquished)
NTS 33F11	JOULE	2746994	100%	0% (Relinquished)

[illegible]

NTS Sheet	Property	Title No	Interest End of Previous Quarter	Interest End of Quarter
NTS 33F10	JOULE	2749068	100%	0% (Relinquished)
NTS 33F10	JOULE	2749069	100%	0% (Relinquished)
NTS 33F10	JOULE	2749070	100%	0% (Relinquished)
NTS 33F10	JOULE	2749071	100%	0% (Relinquished)
NTS 33F10	JOULE	2749072	100%	0% (Relinquished)
NTS 33F10	JOULE	2749073	100%	0% (Relinquished)
NTS 33F10	JOULE	2749074	100%	0% (Relinquished)
NTS 33F10	JOULE	2749075	100%	0% (Relinquished)
NTS 33F10	JOULE	2749076	100%	0% (Relinquished)
NTS 33F11	JOULE	2749077	100%	0% (Relinquished)
NTS 33F11	JOULE	2749078	100%	0% (Relinquished)
NTS 33F11	JOULE	2749079	100%	0% (Relinquished)
NTS 33F11	JOULE	2749080	100%	0% (Relinquished)
NTS 33F11	JOULE	2749081	100%	0% (Relinquished)
NTS 33F11	JOULE	2749082	100%	0% (Relinquished)
NTS 33F11	JOULE	2749083	100%	0% (Relinquished)
NTS 33F11	JOULE	2749084	100%	0% (Relinquished)
NTS 33F11	JOULE	2749085	100%	0% (Relinquished)
NTS 33F11	JOULE	2749086	100%	0% (Relinquished)
NTS 33F11	JOULE	2749087	100%	0% (Relinquished)
NTS 33F11	JOULE	2749088	100%	0% (Relinquished)
NTS 33F11	JOULE	2749089	100%	0% (Relinquished)
NTS 33F11	JOULE	2749090	100%	0% (Relinquished)
NTS 33F11	JOULE	2749091	100%	0% (Relinquished)
NTS 33F11	JOULE	2749092	100%	0% (Relinquished)
NTS 33F11	JOULE	2749093	100%	0% (Relinquished)
NTS 33F11	JOULE	2749094	100%	0% (Relinquished)
NTS 33F11	JOULE	2749095	100%	0% (Relinquished)
NTS 33F11	JOULE	2749096	100%	0% (Relinquished)
NTS 33F11	JOULE	2749097	100%	0% (Relinquished)
NTS 32J15	TROILUS	2755224	100%	0% (Relinquished)
NTS 33F10	JOULE	2765646	100%	100%
NTS 33F10	JOULE	2765647	100%	100%
NTS 33F10	JOULE	2765648	100%	100%
NTS 33F10	JOULE	2765649	100%	100%
NTS 33F10	JOULE	2765650	100%	100%
NTS 33F10	JOULE	2765651	100%	100%
NTS 33F10	JOULE	2765652	100%	100%
NTS 33F10	JOULE	2765653	100%	100%
NTS 33F10	JOULE	2765654	100%	100%
NTS 33F10	JOULE	2765655	100%	100%
NTS 33F10	JOULE	2765656	100%	100%
NTS 33F10	JOULE	2765657	100%	100%
NTS 33F10	JOULE	2765658	100%	100%
NTS 33F10	JOULE	2765659	100%	100%
NTS 33F10	JOULE	2765660	100%	100%
NTS 33F10	JOULE	2765661	100%	100%
NTS 33F10	JOULE	2765662	100%	100%
NTS 33F10	JOULE	2765663	100%	100%
NTS 33F10	JOULE	2765664	100%	100%
NTS 33F10	JOULE	2765665	100%	100%
NTS 33F10	JOULE	2765666	100%	100%
NTS 33F10	JOULE	2765667	100%	100%
NTS 33F10	JOULE	2765668	100%	100%
NTS 33F10	JOULE	2765669	100%	100%
NTS 33F10	JOULE	2765670	100%	100%
NTS 33F10	JOULE	2765671	100%	100%
NTS 33F10	JOULE	2765672	100%	100%
NTS 33F10	JOULE	2765673	100%	100%
NTS 33F10	JOULE	2765674	100%	100%
NTS 33F10	JOULE	2765675	100%	100%
NTS 33F10	JOULE	2765676	100%	100%
NTS 33F11	JOULE	2765677	100%	100%
NTS 33F11	JOULE	2765678	100%	100%
NTS 33F11	JOULE	2765679	100%	100%
NTS 33F11	JOULE	2765680	100%	100%
NTS 33F11	JOULE	2765681	100%	100%
NTS 33F11	JOULE	2765682	100%	100%
NTS 33F11	JOULE	2765683	100%	100%
NTS 33F11	JOULE	2765684	100%	100%
NTS 33F11	JOULE	2765685	100%	100%
NTS 33F10	JOULE	2765699	100%	100%
NTS 33F10	JOULE	2765700	100%	100%
NTS 33F10	JOULE	2765701	100%	100%
NTS 33F10	JOULE	2765702	100%	100%

NTS Sheet	Property	Title No	Interest End of Previous Quarter	Interest End of Quarter
NTS 33F10	JOULE	2765703	100%	100%
NTS 33F10	JOULE	2765704	100%	100%
NTS 33F10	JOULE	2765705	100%	100%
NTS 33F10	JOULE	2765706	100%	100%
NTS 33F10	JOULE	2765707	100%	100%
NTS 33F10	JOULE	2765708	100%	100%
NTS 33F10	JOULE	2765709	100%	100%
NTS 33F10	JOULE	2765710	100%	100%
NTS 33F10	JOULE	2765711	100%	100%
NTS 33F10	JOULE	2765712	100%	100%
NTS 33F10	JOULE	2765713	100%	100%
NTS 33F10	JOULE	2765714	100%	100%
NTS 33F10	JOULE	2765715	100%	100%
NTS 33F10	JOULE	2765716	100%	100%
NTS 33F10	JOULE	2765717	100%	100%
NTS 33F10	JOULE	2765718	100%	100%
NTS 33F10	JOULE	2765719	100%	100%
NTS 33F10	JOULE	2765720	100%	100%
NTS 33F10	JOULE	2765721	100%	100%
NTS 33F10	JOULE	2765722	100%	100%
NTS 33F10	JOULE	2765723	100%	100%
NTS 33F10	JOULE	2765724	100%	100%
NTS 33F10	JOULE	2765725	100%	100%
NTS 33F10	JOULE	2765726	100%	100%
NTS 33F10	JOULE	2765727	100%	100%
NTS 33F10	JOULE	2765728	100%	100%
NTS 33F10	JOULE	2765729	100%	100%
NTS 33F10	JOULE	2765730	100%	100%
NTS 33F10	JOULE	2765731	100%	100%
NTS 33F10	JOULE	2765732	100%	100%
NTS 33F10	JOULE	2765733	100%	100%
NTS 33F10	JOULE	2765734	100%	100%
NTS 33F11	JOULE	2765735	100%	100%
NTS 33F11	JOULE	2765736	100%	100%
NTS 33F11	JOULE	2765737	100%	100%
NTS 33F11	JOULE	2765738	100%	100%
NTS 33G12	AQUA	2769684	100%	100%
NTS 33G12	AQUA	2769685	100%	100%
NTS 33G12	AQUA	2769686	100%	100%
NTS 33G12	AQUA	2769687	100%	100%
NTS 33G12	AQUA	2769688	100%	100%
NTS 33G12	AQUA	2769689	100%	100%
NTS 33G12	AQUA	2769690	100%	100%
NTS 33G12	AQUA	2769691	100%	100%
NTS 33G12	AQUA	2769692	100%	100%
NTS 33G12	AQUA	2769693	100%	100%
NTS 33G12	AQUA	2769694	100%	100%
NTS 33G12	AQUA	2769695	100%	100%
NTS 33G12	AQUA	2769696	100%	100%
NTS 33G12	AQUA	2769697	100%	100%
NTS 33G12	AQUA	2769698	100%	100%
NTS 33G12	AQUA	2769699	100%	100%
NTS 33G12	AQUA	2769700	100%	100%
NTS 33G12	AQUA	2769701	100%	100%
NTS 33G12	AQUA	2769702	100%	100%
NTS 33G12	AQUA	2769703	100%	100%
NTS 33G12	AQUA	2769704	100%	100%
NTS 33G12	AQUA	2769705	100%	100%
NTS 33G12	AQUA	2769706	100%	100%
NTS 33G12	AQUA	2769707	100%	100%
NTS 33F09	AERO	2793579	100%	100%
NTS 33F09	AERO	2793580	100%	100%
NTS 33F09	AERO	2793581	100%	100%
NTS 33F09	AERO	2793582	100%	100%
NTS 33F09	AERO	2793583	100%	100%
NTS 33F09	AERO	2793584	100%	100%
NTS 33F09	AERO	2793585	100%	100%
NTS 33F09	AERO	2793586	100%	100%
NTS 33F09	AERO	2793587	100%	100%
NTS 33F09	AERO	2793588	100%	100%
NTS 33F09	AERO	2793589	100%	100%
NTS 33F09	AERO	2793590	100%	100%
NTS 33G12	AQUA	2799099	100%	100%
NTS 33G12	AQUA	2799100	100%	100%
NTS 33G12	AQUA	2799101	100%	100%

NTS Sheet	Property	Title No	Interest End of Previous Quarter	Interest End of Quarter
NTS 33G12	AQUA	2799102	100%	100%
NTS 33G12	AQUA	2799103	100%	100%
NTS 33G12	AQUA	2799104	100%	100%
NTS 33G12	AQUA	2799105	100%	100%
NTS 33G12	AQUA	2799106	100%	100%
NTS 33G12	AQUA	2799107	100%	100%
NTS 33G12	AQUA	2799108	100%	100%
NTS 33G12	AQUA	2799109	100%	100%
NTS 33G12	AQUA	2799110	100%	100%
NTS 33G12	AQUA	2799111	100%	100%
NTS 33G12	AQUA	2799112	100%	100%
NTS 33G12	AQUA	2799113	100%	100%
NTS 33G12	AQUA	2799114	100%	100%
NTS 33G12	AQUA	2799115	100%	100%
NTS 33G12	AQUA	2799116	100%	100%
NTS 33G12	AQUA	2799117	100%	100%
NTS 33G12	AQUA	2799118	100%	100%
NTS 33G12	AQUA	2799119	100%	100%
NTS 33G12	AQUA	2799120	100%	100%
NTS 33G12	AQUA	2799121	100%	100%
NTS 33G12	AQUA	2799122	100%	100%
NTS 33G12	AQUA	2799123	100%	100%
NTS 33G12	AQUA	2799124	100%	100%
NTS 33G12	AQUA	2799125	100%	100%
NTS 33G12	AQUA	2799126	100%	100%
NTS 33G12	AQUA	2799127	100%	100%
NTS 33G12	AQUA	2799128	100%	100%
NTS 33G12	AQUA	2799129	100%	100%
NTS 33G12	AQUA	2799130	100%	100%
NTS 33G12	AQUA	2799131	100%	100%
NTS 33G12	AQUA	2799132	100%	100%
NTS 33G12	AQUA	2799133	100%	100%
NTS 33G12	AQUA	2799134	100%	100%
NTS 33G12	AQUA	2799135	100%	100%
NTS 33G12	AQUA	2799136	100%	100%
NTS 33G12	AQUA	2799137	100%	100%
NTS 33G12	AQUA	2799138	100%	100%
NTS 33G11	AQUA	2799139	100%	100%
NTS 33G11	AQUA	2799140	100%	100%
NTS 33G12	AQUA	2799141	100%	100%
NTS 33G12	AQUA	2799142	100%	100%
NTS 33G12	AQUA	2799143	100%	100%
NTS 33G12	AQUA	2799144	100%	100%
NTS 33G12	AQUA	2799145	100%	100%
NTS 33G12	AQUA	2799146	100%	100%
NTS 33G12	AQUA	2799147	100%	100%
NTS 33G12	AQUA	2799148	100%	100%
NTS 33G12	AQUA	2799149	100%	100%
NTS 33G12	AQUA	2799150	100%	100%
NTS 33G12	AQUA	2799151	100%	100%
NTS 33G12	AQUA	2799152	100%	100%
NTS 33G12	AQUA	2799153	100%	100%
NTS 33G12	AQUA	2799154	100%	100%
NTS 33G12	AQUA	2799155	100%	100%
NTS 33G12	AQUA	2799156	100%	100%
NTS 33G12	AQUA	2799157	100%	100%
NTS 33G12	AQUA	2799158	100%	100%
NTS 33G12	AQUA	2799159	100%	100%
NTS 33G12	AQUA	2799160	100%	100%
NTS 33G12	AQUA	2799161	100%	100%
NTS 33G12	AQUA	2799162	100%	100%
NTS 33G12	AQUA	2799163	100%	100%
NTS 33G12	AQUA	2799164	100%	100%
NTS 33G12	AQUA	2799165	100%	100%
NTS 33G12	AQUA	2799166	100%	100%
NTS 33G12	AQUA	2799167	100%	100%
NTS 33G12	AQUA	2799168	100%	100%
NTS 33G12	AQUA	2799169	100%	100%
NTS 33G12	AQUA	2799170	100%	100%
NTS 33G12	AQUA	2799171	100%	100%
NTS 33G12	AQUA	2799172	100%	100%
NTS 33G12	AQUA	2799173	100%	100%
NTS 33G12	AQUA	2799174	100%	100%
NTS 33G12	AQUA	2799175	100%	100%
NTS 33G12	AQUA	2799176	100%	100%

NTS Sheet	Property	Title No	Interest End of Previous Quarter	Interest End of Quarter
NTS 33G12	AQUA	2799177	100%	100%
NTS 33G12	AQUA	2799178	100%	100%
NTS 33G12	AQUA	2799179	100%	100%
NTS 33G12	AQUA	2799180	100%	100%
NTS 33G12	AQUA	2799191	100%	100%
NTS 33G12	AQUA	2799192	100%	100%
NTS 33G12	AQUA	2799193	100%	100%
NTS 33G12	AQUA	2799194	100%	100%
NTS 33G12	AQUA	2799195	100%	100%
NTS 33G12	AQUA	2799196	100%	100%
NTS 33G12	AQUA	2799197	100%	100%
NTS 33G12	AQUA	2799198	100%	100%
NTS 33G12	AQUA	2799199	100%	100%
NTS 33G12	AQUA	2799200	100%	100%
NTS 33G12	AQUA	2799201	100%	100%
NTS 33G12	AQUA	2799202	100%	100%
NTS 33G12	AQUA	2799203	100%	100%
NTS 33G12	AQUA	2799204	100%	100%
NTS 33G12	AQUA	2799205	100%	100%
NTS 33G12	AQUA	2799206	100%	100%
NTS 33G12	AQUA	2799207	100%	100%
NTS 33G12	AQUA	2799208	100%	100%
NTS 33G12	AQUA	2799209	100%	100%
NTS 33G12	AQUA	2799210	100%	100%
NTS 33G12	AQUA	2799211	100%	100%
NTS 33G12	AQUA	2799212	100%	100%
NTS 33G12	AQUA	2799213	100%	100%
NTS 33G12	AQUA	2799214	100%	100%
NTS 33G12	AQUA	2799215	100%	100%
NTS 33G12	AQUA	2799216	100%	100%
NTS 33G12	AQUA	2799217	100%	100%
NTS 33F10	JOULE	2800912	100%	100%
NTS 33F10	JOULE	2800913	100%	100%
NTS 33F10	JOULE	2800914	100%	100%
NTS 33F10	JOULE	2800915	100%	100%
NTS 33F10	JOULE	2800916	100%	100%
NTS 33F10	JOULE	2800917	100%	100%
NTS 33F10	JOULE	2800918	100%	100%
NTS 33F10	JOULE	2800919	100%	100%
NTS 33F10	JOULE	2800920	100%	100%
NTS 33F10	JOULE	2800921	100%	100%
NTS 33F10	JOULE	2800922	100%	100%
NTS 33F10	JOULE	2800923	100%	100%
NTS 33F10	JOULE	2800924	100%	100%
NTS 33F10	JOULE	2800925	100%	100%
NTS 33F10	JOULE	2800926	100%	100%
NTS 33F10	JOULE	2800927	100%	100%
NTS 33F10	JOULE	2800928	100%	100%
NTS 33F10	JOULE	2800929	100%	100%
NTS 33F10	JOULE	2800930	100%	100%
NTS 33F10	JOULE	2800931	100%	100%
NTS 33F10	JOULE	2800932	100%	100%
NTS 33F10	JOULE	2800933	100%	100%
NTS 33F10	JOULE	2800934	100%	100%
NTS 33F10	JOULE	2800935	100%	100%
NTS 33F10	JOULE	2800936	100%	100%
NTS 33F10	JOULE	2800937	100%	100%
NTS 33F10	JOULE	2800938	100%	100%
NTS 33F10	JOULE	2800939	100%	100%
NTS 33F10	JOULE	2800940	100%	100%
NTS 33F10	JOULE	2800941	100%	100%
NTS 33F10	JOULE	2800942	100%	100%
NTS 33F10	JOULE	2800943	100%	100%
NTS 33F10	JOULE	2800944	100%	100%
NTS 33F10	JOULE	2800945	100%	100%
NTS 33F10	JOULE	2800946	100%	100%
NTS 33F10	JOULE	2800947	100%	100%
NTS 33F10	JOULE	2800948	100%	100%
NTS 33F10	JOULE	2800949	100%	100%
NTS 33F10	JOULE	2800950	100%	100%
NTS 33F10	JOULE	2800951	100%	100%
NTS 33F11	JOULE	2800952	100%	100%
NTS 33F11	JOULE	2800953	100%	100%
NTS 33F11	JOULE	2800954	100%	100%
NTS 33F11	JOULE	2800955	100%	100%

NTS Sheet	Property	Title No	Interest End of Previous Quarter	Interest End of Quarter
NTS 33F11	JOULE	2800956	100%	100%
NTS 33F11	JOULE	2800957	100%	100%
NTS 33F11	JOULE	2800958	100%	100%
NTS 33F11	JOULE	2800959	100%	100%
NTS 33F11	JOULE	2800960	100%	100%
NTS 33F11	JOULE	2800961	100%	100%
NTS 33F11	JOULE	2800962	100%	100%
NTS 33F11	JOULE	2800963	100%	100%
NTS 33F11	JOULE	2800964	100%	100%
NTS 33F11	JOULE	2800965	100%	100%
NTS 33F11	JOULE	2800966	100%	100%
NTS 33F10	JOULE	2800967	100%	100%
NTS 33F10	JOULE	2800968	100%	100%
NTS 33F10	JOULE	2800969	100%	100%
NTS 33F10	JOULE	2800970	100%	100%
NTS 33F10	JOULE	2800971	100%	100%
NTS 33F10	JOULE	2800972	100%	100%
NTS 33F10	JOULE	2800973	100%	100%
NTS 33F10	JOULE	2800974	100%	100%
NTS 33F10	JOULE	2800975	100%	100%
NTS 33F10	JOULE	2800976	100%	100%
NTS 33F10	JOULE	2800977	100%	100%
NTS 33F10	JOULE	2800978	100%	100%
NTS 33F10	JOULE	2800979	100%	100%
NTS 33F10	JOULE	2800980	100%	100%
NTS 33F10	JOULE	2800981	100%	100%
NTS 33F10	JOULE	2800982	100%	100%
NTS 33F10	JOULE	2800983	100%	100%
NTS 33F10	JOULE	2800984	100%	100%
NTS 33F10	JOULE	2800985	100%	100%
NTS 33F10	JOULE	2800986	100%	100%
NTS 33F10	JOULE	2800987	100%	100%
NTS 33F10	JOULE	2800988	100%	100%
NTS 33F10	JOULE	2800989	100%	100%
NTS 33F10	JOULE	2800990	100%	100%
NTS 33F10	JOULE	2800991	100%	100%
NTS 33F10	JOULE	2800992	100%	100%
NTS 33F10	JOULE	2800993	100%	100%
NTS 33F10	JOULE	2800994	100%	100%
NTS 33F10	JOULE	2800995	100%	100%
NTS 33F10	JOULE	2800996	100%	100%
NTS 33F10	JOULE	2800997	100%	100%
NTS 33F10	JOULE	2800998	100%	100%
NTS 33F10	JOULE	2800999	100%	100%
NTS 33F10	JOULE	2801000	100%	100%
NTS 33F10	JOULE	2801001	100%	100%
NTS 33F10	JOULE	2801002	100%	100%
NTS 33F10	JOULE	2801003	100%	100%
NTS 33F10	JOULE	2801004	100%	100%
NTS 33F10	JOULE	2801005	100%	100%
NTS 33F10	JOULE	2801006	100%	100%
NTS 33F10	JOULE	2801007	100%	100%
NTS 33F10	JOULE	2801008	100%	100%
NTS 33F10	JOULE	2801009	100%	100%
NTS 33F10	JOULE	2801010	100%	100%
NTS 33F10	JOULE	2801011	100%	100%
NTS 33F10	JOULE	2801012	100%	100%
NTS 33F10	JOULE	2801013	100%	100%
NTS 33F10	JOULE	2801014	100%	100%
NTS 33F10	JOULE	2801015	100%	100%
NTS 33F10	JOULE	2801016	100%	100%
NTS 33F10	JOULE	2801017	100%	100%
NTS 33F10	JOULE	2801018	100%	100%
NTS 33F10	JOULE	2801019	100%	100%
NTS 33F10	JOULE	2801020	100%	100%
NTS 33F10	JOULE	2801021	100%	100%
NTS 33F10	JOULE	2801022	100%	100%
NTS 33F10	JOULE	2801023	100%	100%
NTS 33F10	JOULE	2801024	100%	100%
NTS 33F10	JOULE	2801025	100%	100%
NTS 33F10	JOULE	2801026	100%	100%
NTS 33F10	JOULE	2806788	100%	100%
NTS 33G05	LGE	2820959	100%	100%
NTS 33G05	LGE	2820960	100%	100%
NTS 33G05	LGE	2820961	100%	100%

NTS Sheet	Property	Title No	Interest End of Previous Quarter	Interest End of Quarter
NTS 33G05	LGE	2820962	100%	100%
NTS 33G05	LGE	2820963	100%	100%
NTS 33G05	LGE	2820964	100%	100%
NTS 33G05	LGE	2820965	100%	100%
NTS 33G05	LGE	2820966	100%	100%
NTS 33G05	LGE	2820967	100%	100%
NTS 33G05	LGE	2820968	100%	100%
NTS 33G05	LGE	2820969	100%	100%
NTS 33G05	LGE	2820970	100%	100%
NTS 33G05	LGE	2820971	100%	100%
NTS 33G05	LGE	2820972	100%	100%
NTS 33G05	LGE	2820973	100%	100%
NTS 33G05	LGE	2820974	100%	100%
NTS 33G05	LGE	2820975	100%	100%
NTS 33G05	LGE	2820976	100%	100%
NTS 33G05	LGE	2820977	100%	100%
NTS 33G05	LGE	2820978	100%	100%
NTS 33G05	LGE	2820979	100%	100%
NTS 33G05	LGE	2820980	100%	100%
NTS 33G05	LGE	2820981	100%	100%
NTS 33G05	LGE	2820982	100%	100%
NTS 33G05	LGE	2820983	100%	100%
NTS 33G05	LGE	2820984	100%	100%
NTS 33G05	LGE	2820985	100%	100%
NTS 33G05	LGE	2820986	100%	100%
NTS 33G05	LGE	2820987	100%	100%
NTS 33G05	LGE	2820988	100%	100%
NTS 33G05	LGE	2820989	100%	100%
NTS 33G05	LGE	2820990	100%	100%
NTS 33G05	LGE	2820991	100%	100%
NTS 33G05	LGE	2820992	100%	100%
NTS 33G05	LGE	2820993	100%	100%
NTS 33G06	LGE	2820994	100%	100%
NTS 33G06	LGE	2820995	100%	100%
NTS 33G06	LGE	2820996	100%	100%
NTS 33G06	LGE	2820997	100%	100%
NTS 33G06	LGE	2820998	100%	100%
NTS 33G06	LGE	2820999	100%	100%
NTS 33G06	LGE	2821000	100%	100%
NTS 33G06	LGE	2821001	100%	100%
NTS 33G06	LGE	2821002	100%	100%
NTS 33G06	LGE	2821003	100%	100%
NTS 33G06	LGE	2821004	100%	100%
NTS 33G06	LGE	2821005	100%	100%
NTS 33G06	LGE	2821006	100%	100%
NTS 33G06	LGE	2821007	100%	100%
NTS 33G06	LGE	2821008	100%	100%
NTS 33G06	LGE	2821009	100%	100%
NTS 33G06	LGE	2821010	100%	100%
NTS 33G06	LGE	2821011	100%	100%
NTS 33G06	LGE	2821012	100%	100%
NTS 33G06	LGE	2821013	100%	100%
NTS 33G06	LGE	2821014	100%	100%
NTS 33G06	LGE	2821015	100%	100%
NTS 33G06	LGE	2821016	100%	100%
NTS 33G06	LGE	2821017	100%	100%
NTS 33G06	LGE	2821018	100%	100%
NTS 33G06	LGE	2821019	100%	100%
NTS 33G06	LGE	2821020	100%	100%
NTS 33G06	LGE	2821021	100%	100%
NTS 33G06	LGE	2821022	100%	100%
NTS 33G06	LGE	2821023	100%	100%
NTS 33G06	LGE	2821024	100%	100%
NTS 33G06	LGE	2821025	100%	100%
NTS 33G06	LGE	2821026	100%	100%
NTS 33G06	LGE	2821027	100%	100%
NTS 33G06	LGE	2821028	100%	100%
NTS 33G06	LGE	2821029	100%	100%
NTS 33G06	LGE	2821030	100%	100%
NTS 33G06	LGE	2821031	100%	100%
NTS 33G06	LGE	2821032	100%	100%
NTS 33G06	LGE	2821033	100%	100%
NTS 33G06	LGE	2821034	100%	100%
NTS 33G05	AQUA	2837086	100%	100%
NTS 33G05	AQUA	2837087	100%	100%

NTS Sheet	Property	Title No	Interest End of Previous Quarter	Interest End of Quarter
NTS 33G05	AQUA	2837088	100%	100%
NTS 33G05	AQUA	2837089	100%	100%
NTS 33G05	AQUA	2837090	100%	100%
NTS 33G05	AQUA	2837091	100%	100%
NTS 33G05	AQUA	2837092	100%	100%
NTS 33G05	AQUA	2837093	100%	100%
NTS 33G05	AQUA	2837094	100%	100%
NTS 33G05	AQUA	2837095	100%	100%
NTS 33G05	AQUA	2837096	100%	100%
NTS 33G05	AQUA	2837097	100%	100%
NTS 33G05	AQUA	2837098	100%	100%
NTS 33G05	AQUA	2837099	100%	100%
NTS 33G11	AQUA	2837100	100%	100%
NTS 33G12	AQUA	2837101	100%	100%
NTS 33G12	AQUA	2837102	100%	100%
NTS 33G12	AQUA	2837103	100%	100%
NTS 33G12	AQUA	2837104	100%	100%
NTS 33G12	AQUA	2837105	100%	100%
NTS 33G12	AQUA	2837106	100%	100%
NTS 33G12	AQUA	2837107	100%	100%
NTS 33G12	AQUA	2837108	100%	100%
NTS 33G12	AQUA	2837109	100%	100%
NTS 33G12	AQUA	2837110	100%	100%
NTS 33G12	AQUA	2837111	100%	100%
NTS 33G12	AQUA	2837112	100%	100%
NTS 33G12	AQUA	2837113	100%	100%
NTS 33G12	AQUA	2837114	100%	100%
NTS 33G12	AQUA	2837115	100%	100%
NTS 33G12	AQUA	2837116	100%	100%

Appendix 5B

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

Name of entity

Black Bear Minerals Limited

ABN

90 659 846 901

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows (Unaudited)		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(65)	(135)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(42)	(132)
	(e) administration and corporate costs	(651)	(2,020)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	64	139
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(694)	(2,148)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(355)	(15,637)
	(c) property, plant and equipment	-	(187)
	(d) exploration & evaluation	(3,023)	(5,742)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows (Unaudited)		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(3,378)	(21,566)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	30,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	135	(1,853)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liabilities)	-	-
3.10	Net cash from / (used in) financing activities	135	28,147

Consolidated statement of cash flows (Unaudited)		Current quarter \$A'000	Year to date (9 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	12,802	4,454
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(694)	(2,148)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,378)	(21,566)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	135	28,147
4.5	Effect of movement in exchange rates on cash held	5	(17)
4.6	Cash and cash equivalents at end of period	8,870	8,870

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	8,870	12,802
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	8,870	12,802

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	234
6.2	Aggregate amount of payments to related parties and their associates included in item 2	62
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(694)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,023)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,717)
8.4 Cash and cash equivalents at quarter end (item 4.6)	8,870
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	8,870
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.38
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Not applicable.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2026.....

Authorised by: ...The Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.