



JAMES BAY
MINERALS

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James Bay Minerals Limited

ABN 90 659 846 901

Annual Report - 30 June 2025

Directors	Andrew Dornan 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 Audit (VIC) Pty Ltd Level 20, 181 William Street Melbourne VIC 3000
Solicitors	Hamilton Locke Level 39, 152-158 St Georges Terrace Perth WA 6000
Stock exchange listing	James Bay Minerals Limited shares are listed on the Australian Securities Exchange (ASX code: JBY)
Website	www.jamesbayminerals.com.au
Forward looking statements	<i>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 report. 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 report, except as may be required under applicable laws.</i>
Competent Person Statement – Previous Results	<i>The information in this announcement that relates to exploration results or estimates of mineral resources is extracted from the Company’s ASX announcements dated 27 November 2024, 10 December 2024, 17 December 2024, 7 January 2025, 5 February 2025, 5 March 2025, 27 March 2025, 10 June 2025 and 18 July 2025 (Original Announcements). 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 the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.</i>

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The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of James Bay 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 2025.

Directors

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

Andrew Dornan - Executive Chair
Matthew Hayes - Executive Director (Appointed 17 February 2025)
Dean Ercegovic - Non-Executive Director
Judith Baker - Non-Executive Director
Gerard O'Donovan - Non-Executive Chair (Resigned 14 February 2025)

Principal activities

During the financial period the principal continuing activities of the Group are: The exploration and evaluation of 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

James Bay Minerals (ASX: **JBY**) ("**James Bay Minerals**" or "**the Company**") is pleased to provide a review of operations for the year ended 30 June 2025.

The loss for the Group after providing for income tax was \$5,241,943 (2024: \$4,840,677).

4. Independence Project

The Period was highlighted by completion of the acquisition of the advanced, high-grade Independence Project, located at Battle Mountain, Nevada, United States of America ("**Independence Project**" or "**the Project**").

As announced on 14 October 2024, the Company entered into a binding agreement pursuant to which the Company obtained the right to acquire up to 100% of the Independence Project.

The Independence Project is owned by Independence Mining LLC ("**IML**"), an incorporated joint venture between Battle Mountain Resources Pty Ltd ("**BMR**") (51.54%, the "**BMR Interest**") and Americas Gold Exploration Inc ("**AGEI**") (48.46%, the "**AGEI Interest**"). The Company agreed to acquire 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.

On 13 December 2024, the Company completed the acquisition of 100% of the issued shares of BMR and, in doing so, acquired the BMR Interest and BMR's rights and obligations under the incorporated joint venture with AGEI. The Company also acquired the right to acquire the AGEI Interest under an earn-in on the terms set out in the Company's ASX announcement dated 14 October 2024.

During the earn-in period, the Company will sole fund all operations at the Independence Project and will have the sole right to determine the nature, location, timing and conduct of all such operations (including all exploration and development).

1.1 Project Overview

The Independence Project consists of 80 unpatented mining claims and 84 unpatented mill sites, situated in Lander County, Nevada, and spans approximately 1,861 acres of Bureau of Land Management (BLM) administered lands. It is adjacent to the Nevada Gold Mine's Phoenix 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 the exclusive water rights and where it will locate any future production water wells.

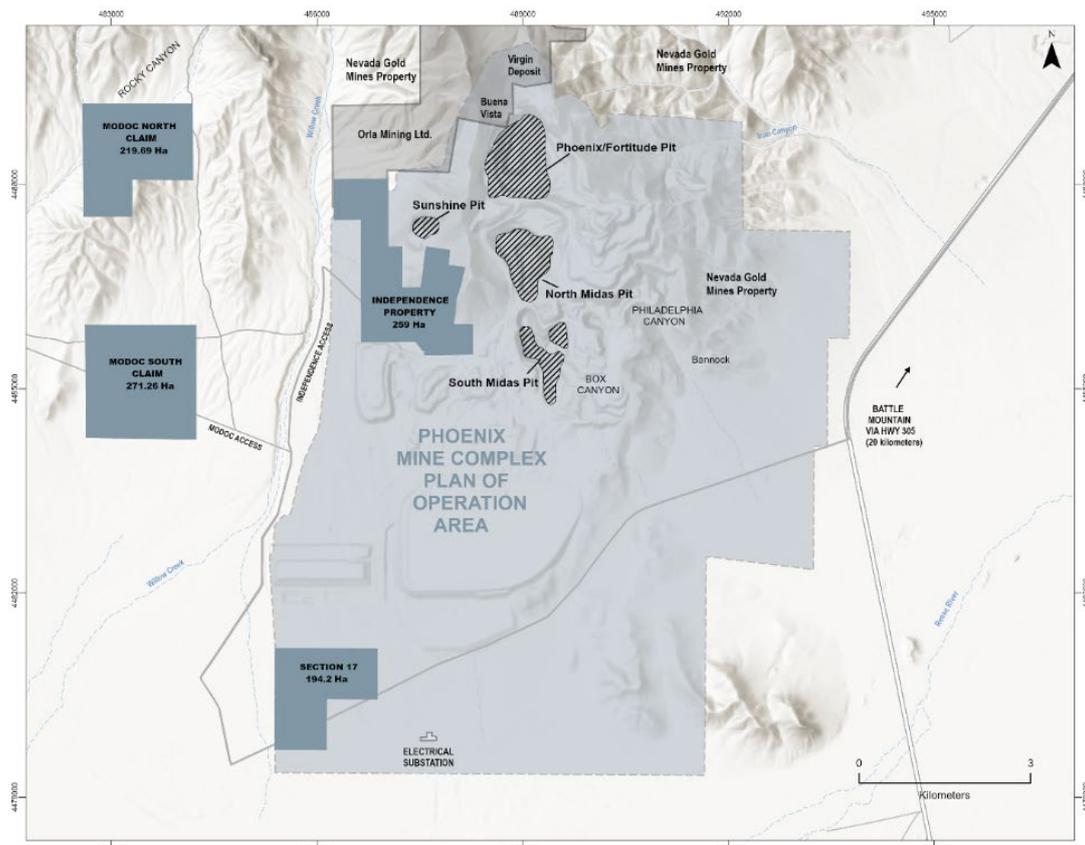


Figure 1: Independence Property overlaid with active Nevada Gold Mines (Newmont-Barrick JV) Phoenix Mine Complex, Plan of Operations.

1.2 Rock Chip Sampling

The Company commenced exploration at the Project in late 2024 with a program of systematic mapping and sampling across the entire project. Initial assay results returned exceptional gold grades, with a total of 77 samples returning assays above 1.0g/t Au and a peak result of 31.7g/t Au¹, indicating that from-surface ore-grade gold mineralisation spans the Project.

¹ Refer to the Company's announcements dated 27 November 2024 and 7 January 2025.

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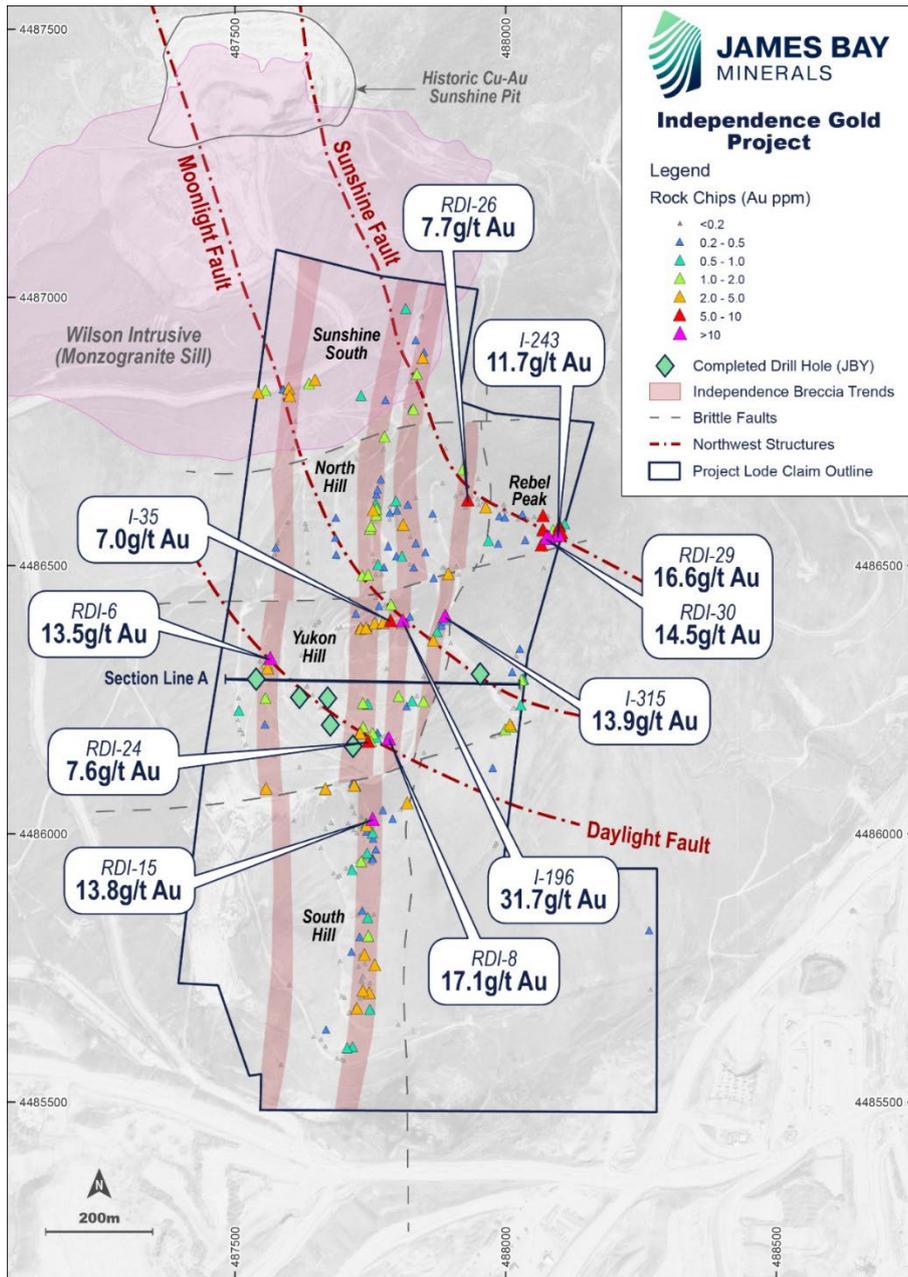


Figure 2: Rock chip results² coded by Au ppm underlain by mapped mineralised trends.

1.3 Historic Data Review

During the Period, the Company conducted a comprehensive review of all available historic datasets to investigate the potential for multi-commodity mineralisation at the Project.

As announced on 10 December 2024, results from the review indicated that, in addition to gold and silver, there is considerable base metal potential across the Project, with assays from historic drilling up to 4% Cu and 6,874g/t Ag³.

Analysis of multi-element data confirms the Company's theory that the Project hosts multiple overprinting mineralisation events. Copper is associated with intrusion-related pathfinder elements Pb-Mo-S-U. Gold mineralisation is associated with epithermal pathfinder elements Bi-Te-Sb-As-Ag. Where these two systems intersect, exceptional grades of gold, silver and copper are present.

² Refer to the Company's announcements dated 27 November 2024 and 7 January 2025.

³ Refer to the Company's announcement dated 10 December 2024.

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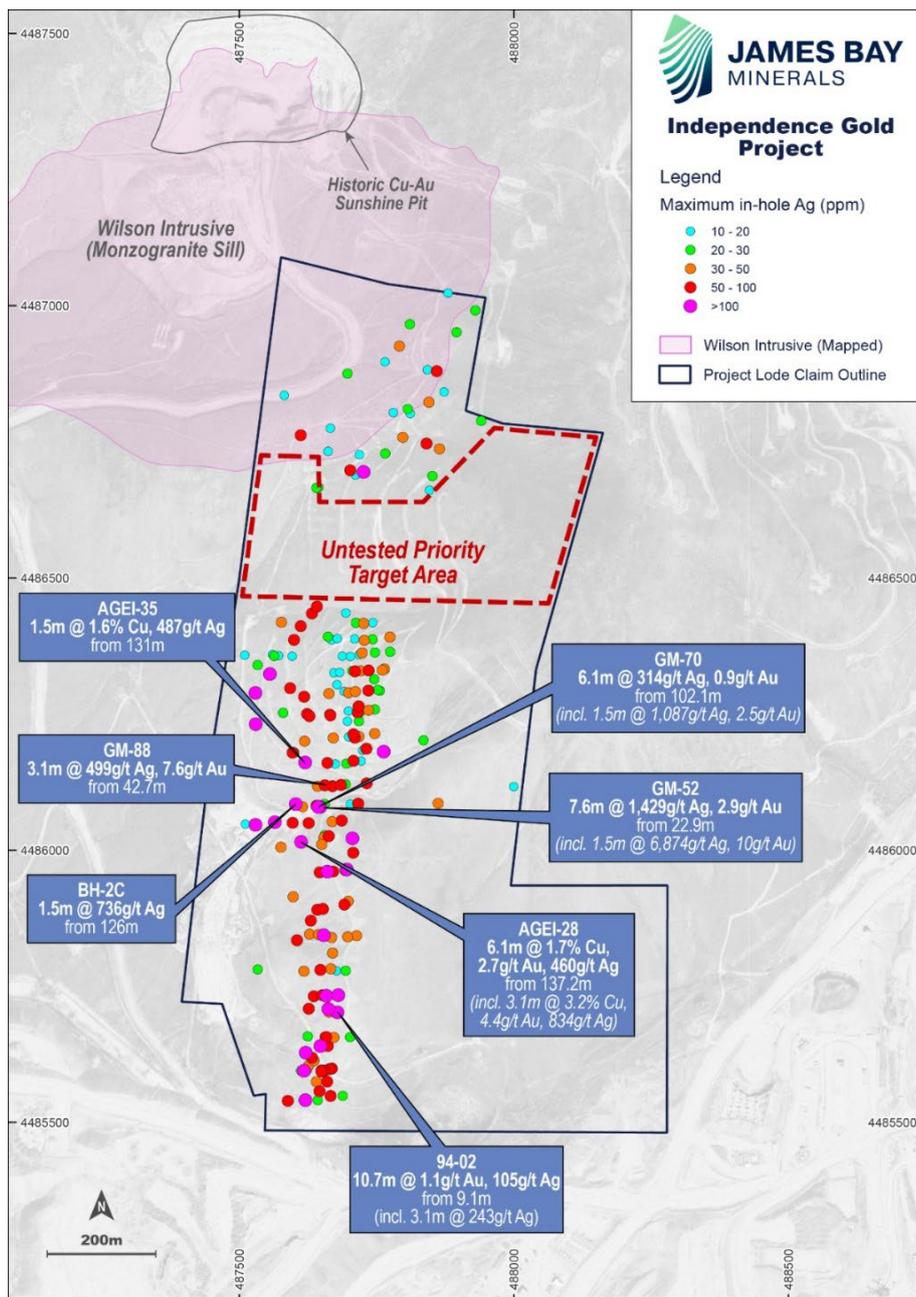


Figure 3: Maximum in-hole results from historic drilling coded by Ag ppm⁴.

A subsequent review of unassayed historical drill core further demonstrated the significant growth potential at Independence Project.

As announced on 17 December 2024, multiple breccia and vuggy chert intervals remain unsampled in historic core drill holes, particularly within the Pumpnickel Formation that hosts from-surface epithermal mineralisation at the Project.

Intervals that were selectively sampled historically returned gold mineralisation within the Lower Pumpnickel Formation, providing scope for additional stacked mineralised zones between the from-surface oxide Resource and the deeper skarn mineralisation.

⁴ Refer to the Company's announcement dated 10 December 2024.

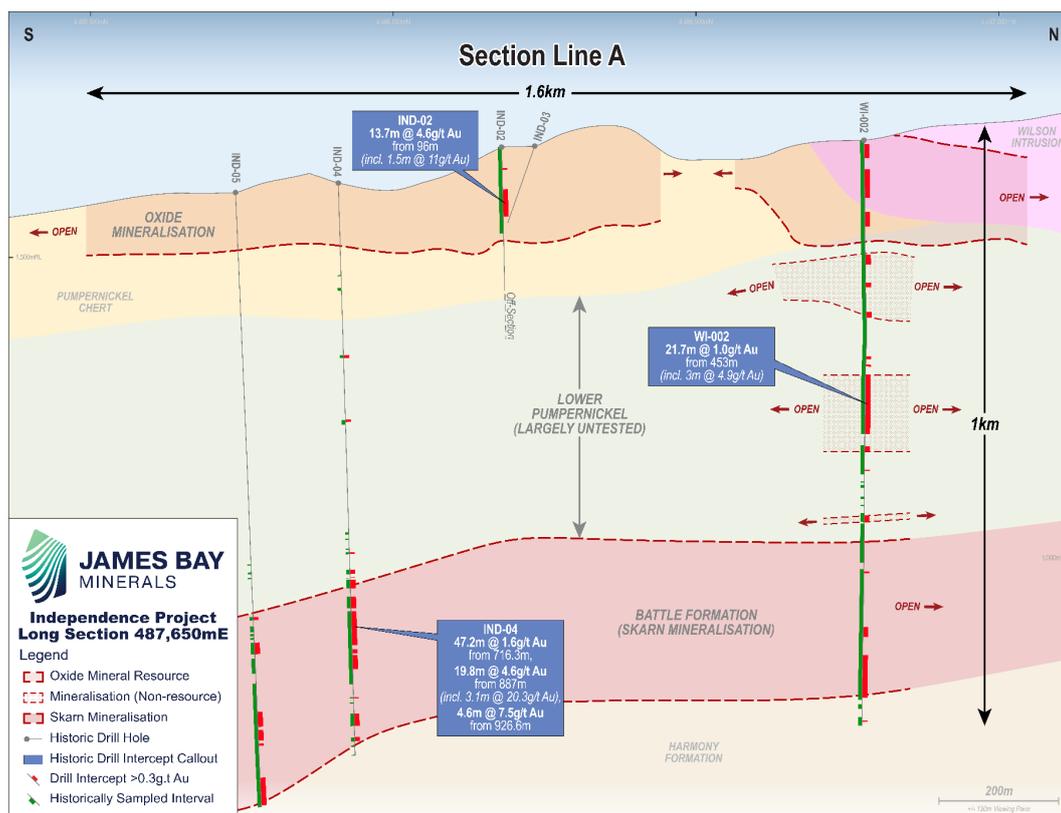


Figure 4: Long Sectional view of the Independence Project, showing historic drill holes intercepting the Lower Pumpernickel Formation⁵. Green hatch shows areas of selective sampling within IND- and WI-prefix drill holes.

Previous diamond drilling was conducted by Great Basin Gold (two holes, prefix WI) and Noranda (seven holes, prefix IND) targeting gold-silver mineralisation within the Battle Formation – host to the high-grade gold skarn deposit at the adjacent Phoenix Mine Complex, Nevada Gold Mines.

Drilling successfully discovered skarn mineralisation, with intercepts including⁵:

- **41.2m @ 2.3g/t Au** from 862.6m, including 13.7m @ 5.4g/t Au (IND-01)
- **47.2m @ 1.6g/t Au** from 716.3m (IND-04)
- **19.8m @ 4.6g/t Au** from 887m, including 3.1m @ 20.3g/t Au (IND-04)
- **4.6m @ 7.5g/t Au** from 926.6m (IND-04)
- **13.4m @ 4.5g/t Au** from 954.6m, including 3.6m @ 15.3g/t Au (WI-001)
- **8.0m @ 14.9g/t Au** from 1005.1m (WI-001)

Historic sampling was selectively undertaken based on visual alteration within the Battle Formation, resulting in large portions (over 600m down-hole length) of the drill holes remaining unsampled.

Sporadic, short intervals were sampled within the Lower Pumpernickel Formation, situated between the from-surface oxide chert-hosted mineralisation and the deeper skarn mineralisation, with the remainder of the Pumpernickel Formation not being sampled for assay.

The select intervals that were historically sampled within the Pumpernickel Formation show that there is potential for multiple additional zones of mineralisation between the from-surface oxide chert-hosted mineralisation and the deeper skarn mineralisation. Intercepts within the Lower Pumpernickel Formation span the length of the Project, highlighting the potential for significant resource growth through future diamond drilling.

⁵ Refer to the Company's announcement dated 17 December 2024.

Intercepts outside of the current Mineral Resource include ⁶:

- **15.2m @ 1.0g/t Au** from 202.7m, including 1.5m @ 2.1g/t Au (WI-001)
- **21.7m @ 1.0g/t Au** from 453m, including 3m @ 4.9g/t Au (WI-002)
- **6.7m @ 2.1g/t Au** from 617.2m, including 0.9m @ 6.1g/t Au (IND-07)

1.4 Drilling

On 3 December 2024, the Company announced the commencement of its inaugural drilling program at the Independence Project. The 2024 drill program comprised two diamond drillholes and five reverse circulation drillholes.

The program focused on the central and eastern part of the Independence Project and was designed to test the extension of mineralisation both at depth below the existing Mineral Resource and to the east, an area that has never previously been tested. Diamond drilling aimed to provide a clearer understanding of the structural controls on high-grade mineralisation related to the intersection of the northwest-striking 'Sunshine System' with the south-striking breccia trends.

Historically, the majority of drilling has focussed on the near-surface high-level epithermal mineralisation across the southern half of the project.

RC drill hole AGEI-65 was positioned proximal to a cluster of rock chip samples with a peak value of 1.1g/t Au (IDD-19) ⁷ on an already-cleared road that is 300m along strike to the south of Rebel Peak to test for gold mineralisation outside of the current extents of the Mineral Resource and returned **18.3m @ 1.0g/t Au** from 36.6m, including **3.1m @ 2.7g/t Au** ⁸. The intercept is situated approximately 520m up-dip of historic intercepts within the epithermal oxide resource and remains open in all directions.

Additional RC drill holes were completed, targeting gaps within the existing Mineral Resource and high-grade mineralisation within structures adjacent to intrusive dykes. Wide intercepts of near-surface mineralisation were intercepted, with internal structurally controlled high-grade components:

- **51.8m @ 0.9g/t Au** from 12.2m, including **3.1m @ 7.9g/t Au** (AGEI-64)
- **53.3m @ 0.5g/t Au** from surface, including **3.1m @ 1.8g/t Au** (AGEI-63)
- **12.2m @ 1.0g/t Au** from 89.9m, and **16.8m @ 0.8g/t Au** from 115.8m, including **1.5m @ 4.0g/t Au** (AGEI-61)

⁶ Refer to the Company's announcement dated 17 December 2024.

⁷ Refer to the Company's ASX announcement dated 27 November 2024.

⁸ Refer to the Company's ASX announcement dated 5 February 2025.

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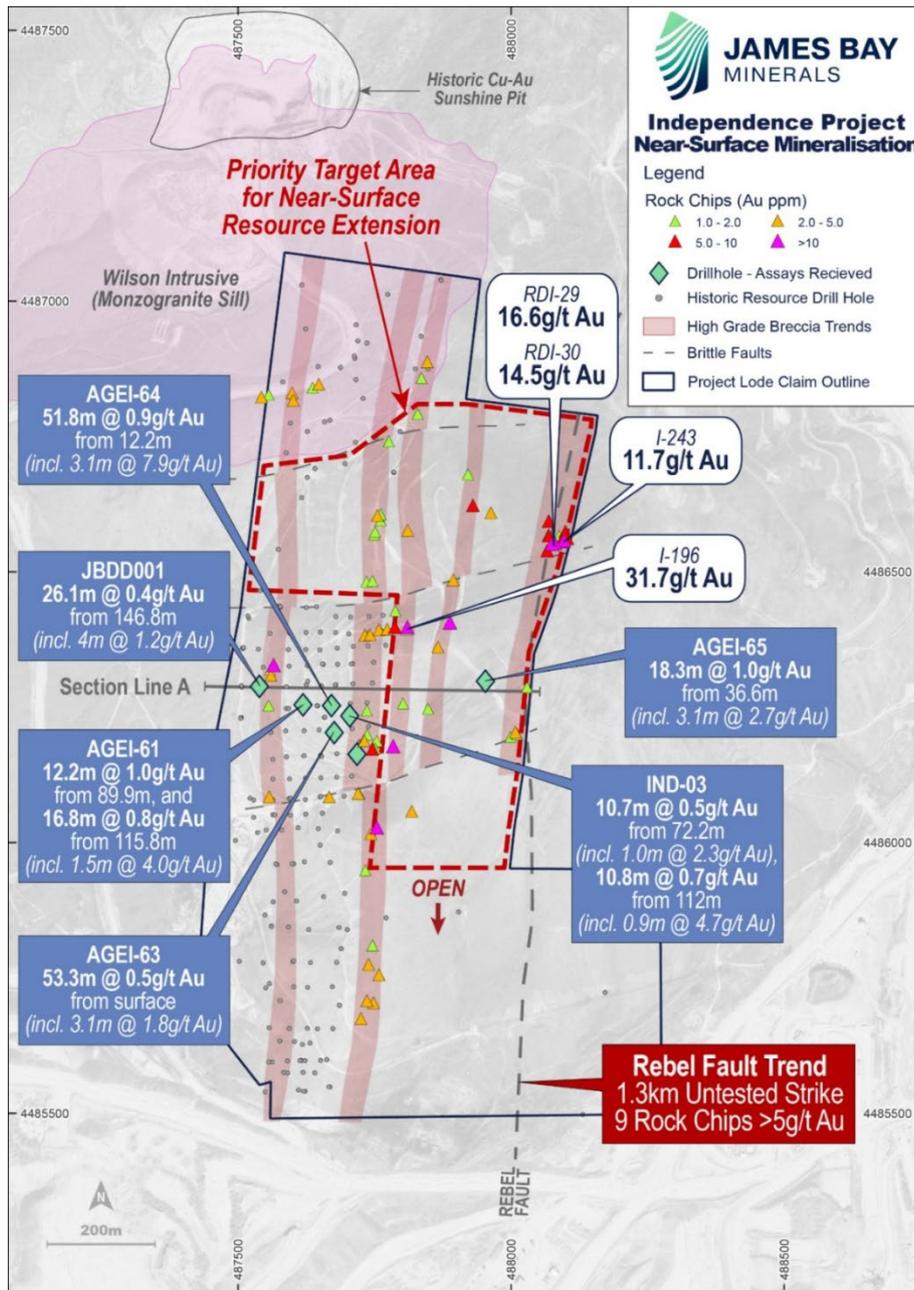


Figure 5: 2024 drill hole assay results (blue boxes) underlain by mapped mineralised trends. High-priority target area displayed, which has seen little to no historic drilling⁹

⁹ Refer to the Company's ASX announcements dated 27 November 2024, 5 February 2025 and 27 March 2025.

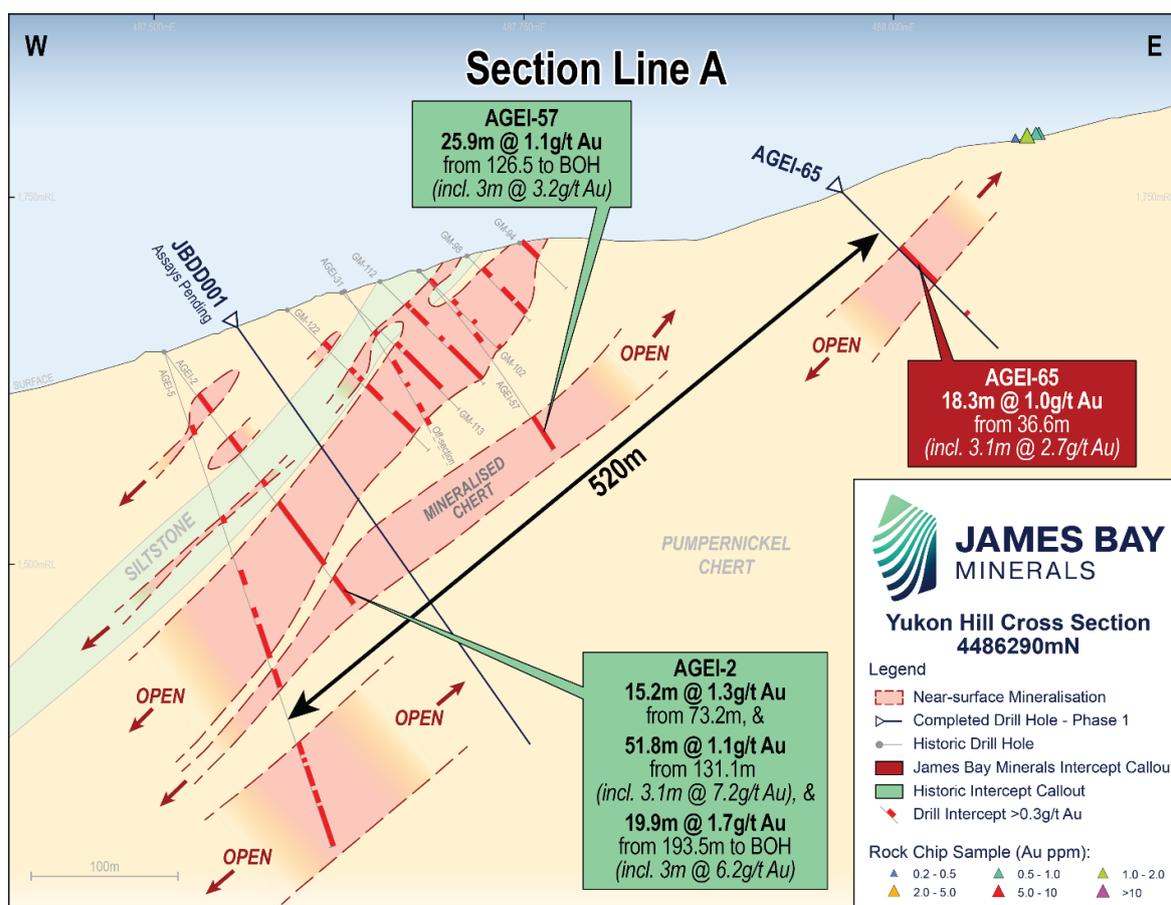


Figure 6: Cross section showing the recently received AGEI-65 intercept in relation to gold mineralisation trends. Note that historic drill holes AGEI-2, AGEI-5 and AGEI-57 ended in mineralisation¹⁰

The 2025 drill program commenced in April 2025 and comprised of 4,000m of RC drilling targeting the northern half of the 1.3km strike length of the Independence Project, testing below high-grade rock chip samples up to 16.6g/t Au (an area termed the Rebel Trend). The Rebel Trend is situated outside of the current near-surface Mineral Resource and represents a significant target for resource growth both due to the scale of the trend as well as the apparent higher-grade nature of mineralisation.

Initial drilling tested continuity of mineralisation down dip and along strike to the north and successfully intercepted thick epithermal mineralisation outside of the existing Mineral Resource. Significant intercepts included¹¹:

- **50.3m @ 0.4g/t Au** from 4.6m, incl 6.1m @ 1.0g/t Au (JBRC001)
- **25.9m @ 0.4g/t Au** from 146.3m, incl **6.1m @ 1.0g/t Au** (JBRC001)
- **12.2m @ 0.5g/t Au** from 35.1m (JBRC002)
- **68.6m @ 1.2g/t Au** from 15.2m, incl **6.1m @ 8.6g/t Au** and **46.2g/t Ag** (JBRC003), and
- **13.7m @ 2.5g/t Au** from 117.4m, incl **3.1m @ 8.8g/t Au** and **43.7g/t Ag** (JBRC003)

Crucially, JBRC001 intercepted an additional mineralised lode at depth, returning, representing an additional target for resource growth and showed that gold mineralisation is present as a series of stacked lodges at the Rebel Trend.

JBRC003 was planned to target breccia-hosted mineralisation on the margins of intrusions. The hole successfully intercepted two high-grade zones.

¹⁰ For Historic Drill Hole Intercepts refer to the Company's ASX announcement dated 7 January 2025.

¹¹ Refer to the Company's ASX announcement dated 10 June 2025.

Additional RC drilling was conducted at North Hill, an area located between the southern and northern portions of the near-surface mineral resource that has not previously been drill tested on the assumption that prospective host rock units had been faulted out in this area.

Results have shown that the epithermal host rock (Pumppernickel Chert) is present at North Hill. JBRC007 intercepted multiple stacked mineralised lodes that are higher gold grades than the existing near-surface mineral resource, including¹²:

- **22.9m @ 0.5g/t Au** from 25.9m, incl. **3.1m @ 1.0g/t Au**, and
- **12.2m @ 1.2g/t Au** from 158.5m, incl. **1.5m @ 6.7g/t Au, 167g/t Ag, 1.2% Cu**, and
- **6.1m @ 0.4g/t Au** from 224m, incl. **1.5m @ 1.2g/t Au**

The 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 additional drill holes planned to continue to define mineralisation along strike, up-dip and down-dip.

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¹² Refer to the Company's ASX announcement dated 18 July 2025.

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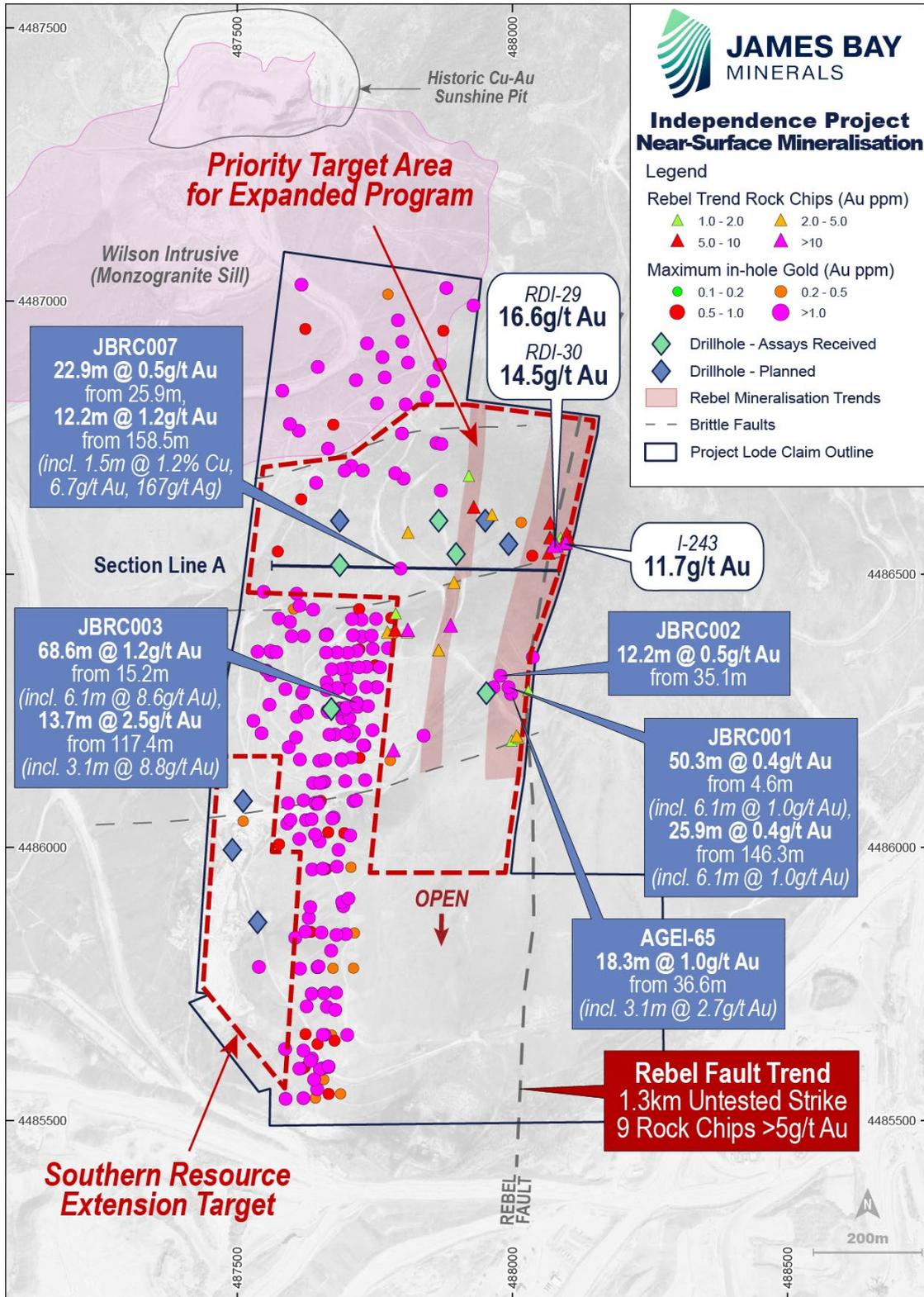


Figure 7: Recent drill hole assay results underlain by target mineralised trends outside of the near-surface MRE. Rebel Peak Rock Chips samples and maximum in-hole Au displayed.

1.5 Maiden JORC Mineral Resource

On 5 March 2025, the Company announced a maiden JORC compliant Mineral Resource Estimate (“**Mineral Resource**”) for the Project. The Mineral Resource Estimate includes both high-grade skarn mineralisation and a near-surface component.

Table 1 – JORC Maiden Resource Estimate¹³

Independence Near Surface Mineralisation JORC 2012							
Indicated Resources							
		Grade (g/t)			Ounces		
Oxidation zones (Cutoff g/t)	Tonnes	AuEq	Au	Ag	AuEq	Au	Ag
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
Sulfide (0.425)	462,737	1.06	0.78	18.8	15,710	11,604	279,694
Total	23,176,458	0.43	0.40	7.93	321,584	294,395	5,907,963
Inferred Resources							
		Grade (g/t)			Ounces		
Oxidation (Cutoff g/t)	Tonnes	AuEq	Au	Ag	AuEq	Au	Ag
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
Sulfide (0.425)	325,583	0.60	0.49	7.4	6,291	5,129	77,461
Total	8,716,172	0.35	0.32	4.86	98,015	90,702	1,361,866
Independence Deep Skarn Mineralisation JORC 2012							
Inferred Resources							
		Grade (g/t)			Ounces		
Oxidation (Cutoff g/t)	Tonnes	AuEq	Au	Ag	AuEq	Au	Ag
3.429	4,592,370	-	6.67	-	-	984,412	-

(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 resources are 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.

The Gold Equivalent (“**AuEq**”) grade used in the Near Surface Epithermal JORC Resource Estimate has been calculated using metal prices of USD\$2,412.50/oz for gold (“**Au**”) and USD\$28.40/oz for silver (“**Ag**”). The calculation incorporates a recovery factor for gold and silver, with the following assumptions:

- Gold recovery: 79% for oxide, 50% for transitional, and 22% for sulphide material
- Silver recovery: 27% for all material types

The Gold Equivalent (AuEq) grade is calculated using the following formula:

$$\text{AuEq (g/t)} = \text{Au (g/t)} + (\text{Ag (g/t)} \times (\text{USD}\$28.40/\text{oz} \times 0.27) / (\text{USD}\$2,412.50/\text{oz} \times \text{Au Recovery}))$$

This formula reflects the current metal prices and recovery rates and is used to estimate the potential value of the near-surface mineralisation at the Independence Gold Project.

The Company believes that all metals included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

¹³ Refer to the Company's ASX announcement dated 5 March 2025.

High-Grade Skarn Resource

The high-grade skarn mineralisation, with an Inferred Resource of **4.59Mt @ 6.67g/t Au for 984,412 oz Au**, represents a significant part of the Independence Project. This skarn Resource remains open for further expansion, particularly to the north, where historic drill hole WI-002 intercepted similar high-grade skarn mineralisation 580m outside of the current resource area.

High-grade skarn mineralisation is primarily hosted within basal conglomerates and coarse calcareous sandstones within member units of the Battle Formation. A review of down-hole logs of historic drill holes by the Company demonstrates gold mineralisation occurrences within the same host rocks as the skarn Resource, representing key target horizons for future drill testing.

No metallurgical recovery or test work has been completed for the deep skarn mineralisation and no metal equivalents are reported.

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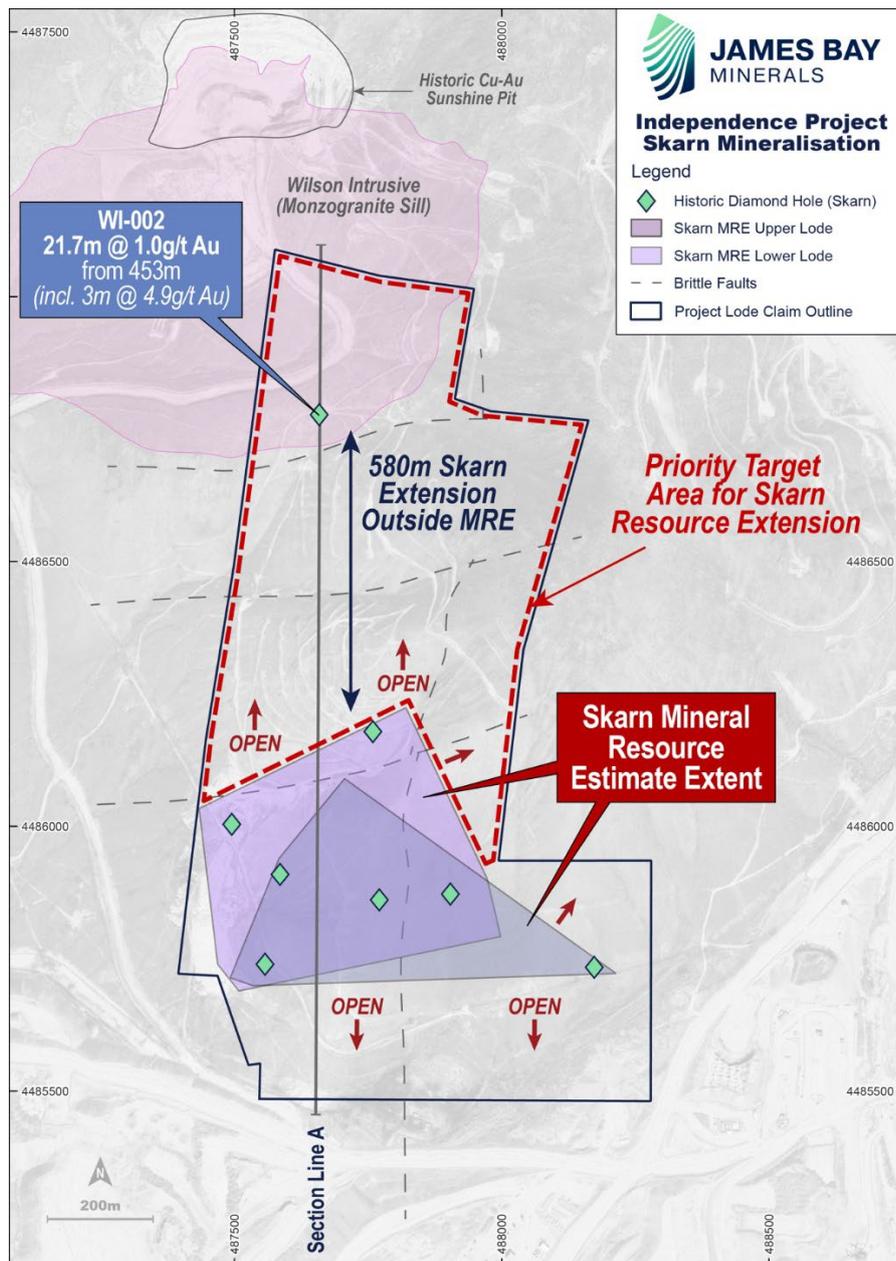


Figure 8: Topographic map showing Skarn MRE and mineralised drill intercepts outside of resource.

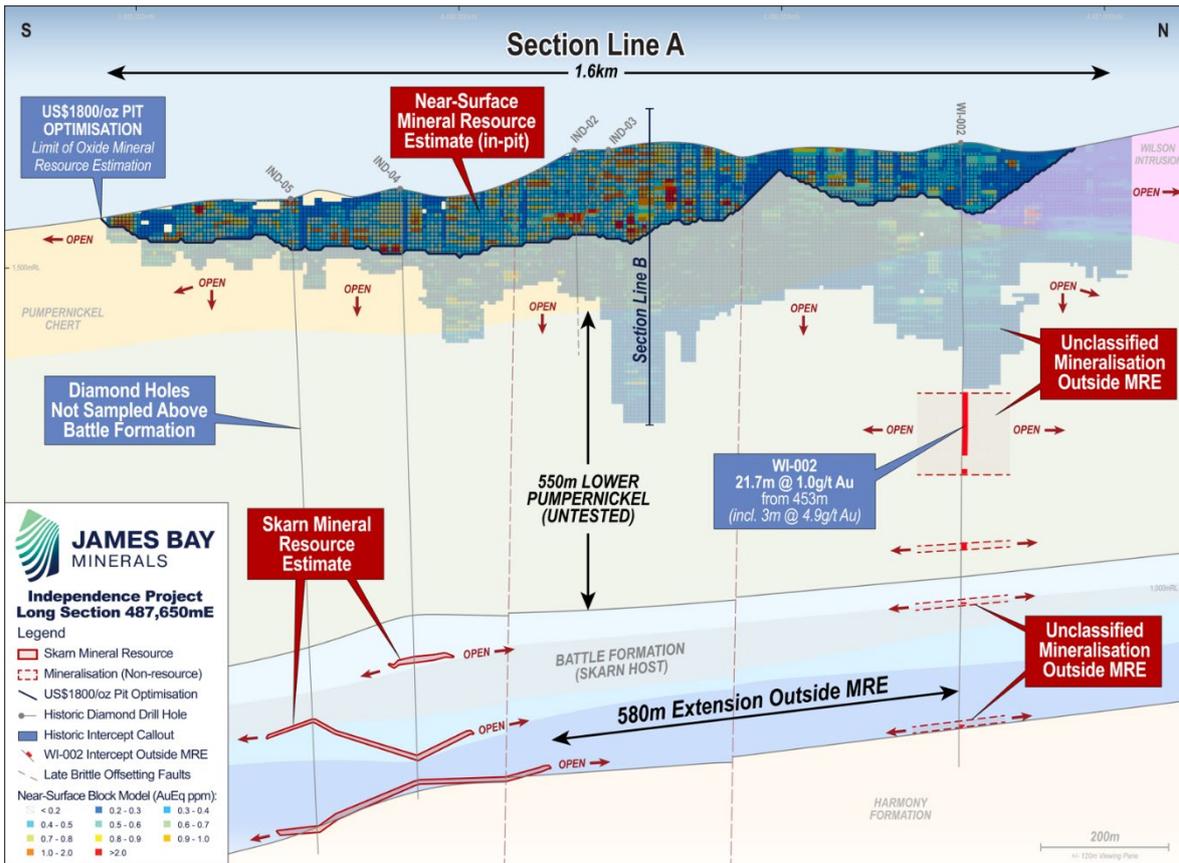


Figure 9: Long section view 'Line A' of Near-Surface Epithermal and Skarn Mineral Resource Estimates.

Near-Surface Mineralisation

The near-surface epithermal Mineral Resource at the project is comprised of oxide, transition and sulphide zones, with an Indicated Resource of **23.18Mt @ 0.40g/t for 294,395 oz Au** and an Inferred Resource of **8.72Mt @ 0.32g/t for 90,702 oz Au**.

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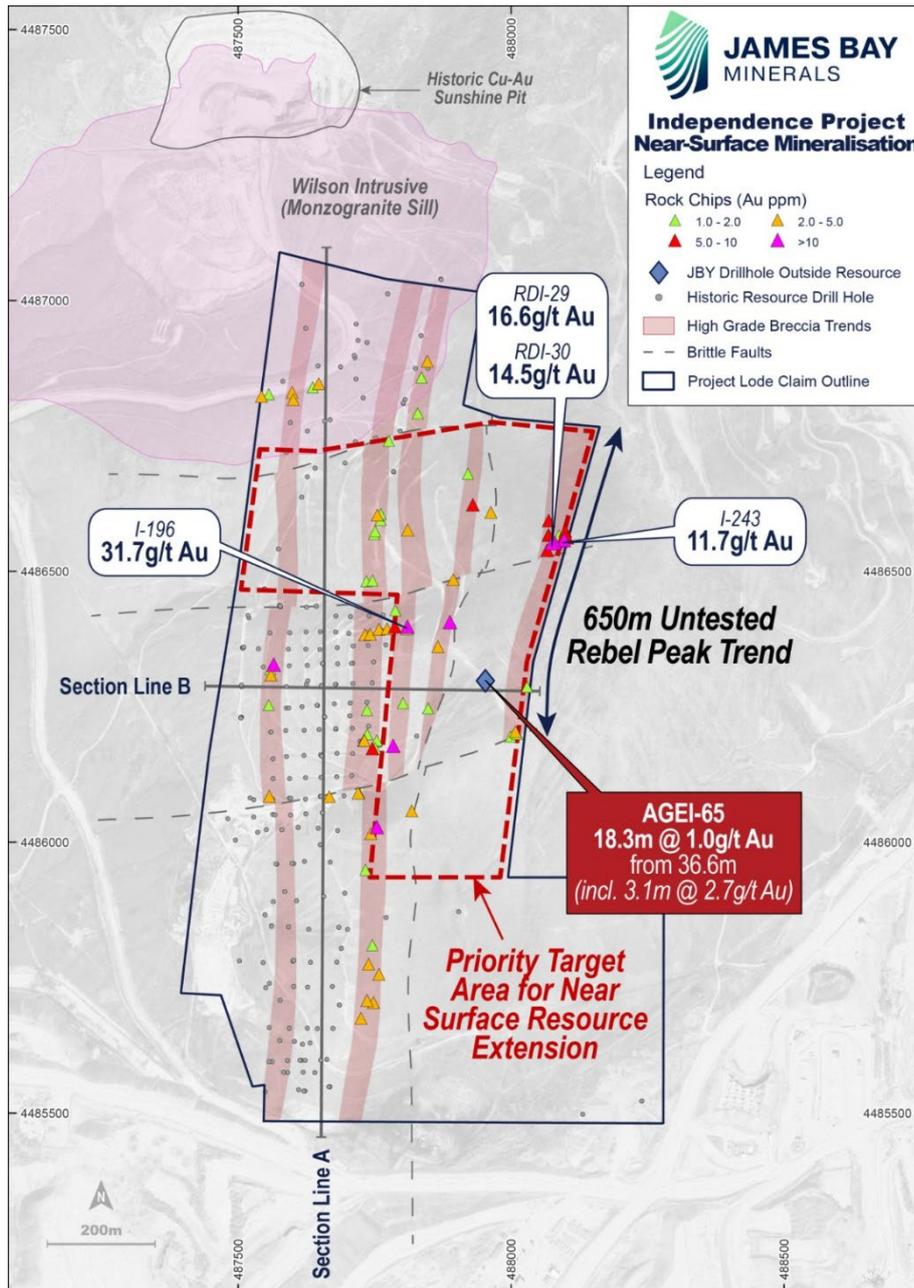


Figure 10: Topographic map showing historic drill holes and surface mineralisation in untested areas.

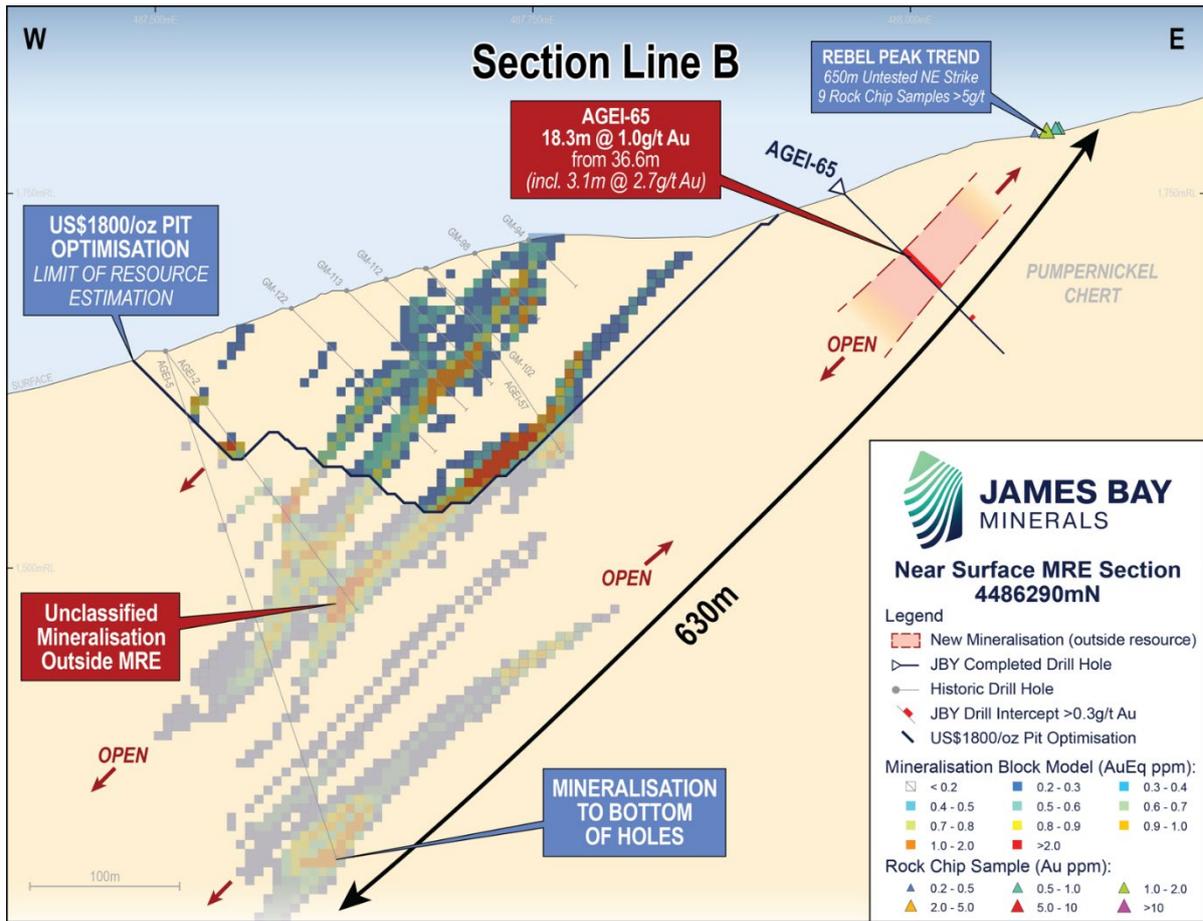


Figure 11: Cross-Section Line B of Near-Surface Epithermal mineralisation.

The near-surface epithermal Mineral Resource reported is constrained by an optimised pit shell and presented at variable diluted gold equivalent cut-off grades, which represent mineralisation potentially available for open-pit mining and heap leach processing. A higher cut-off grade is applied to material with lower metallurgical recovery and a lower oxidation state, therefore the higher cut-off grades for transitional and sulphide material reflects the reduction in recoverable gold. The metallurgical test work has focussed on heap leach amenability for the oxide material and further optimisation of transitional and sulphide material should be investigated.

Near-surface mineralisation exists outside the pit shell, but this is not included in the JORC Mineral Resource. Additionally, the Mineral Resource does not include data from the 2024 drill program or historic mineralisation near the surface that lies outside the optimised pit shell, including the recently announced AGEI-65 intercept at Rebel Peak.

Exploration drilling will primarily target expanding the near-surface epithermal mineralisation across North Hill and Rebel Peak, as well as completing in-fill drilling to incorporate existing historical mineralisation that sits outside the optimised pit shell.

The Project offers significant potential for expansion of the current near-surface epithermal Resource base, with the mineralisation open in all directions. The recent drill results from hole AGEI-65 demonstrate that mineralisation extends to the east of the current MRE to the Rebel Peak zone, where high-grade outcrops returned at-surface assays of up to 16.6g/t Au. Not only do these results indicate a continuation of wide zones of mineralisation, but they also indicate the potential for grades that are significantly higher than the current resource grade. This highlights the potential both to expand the size of the Mineral Resource and to increase the grade in the north-west section of the property where no historic drilling has been conducted.

Additional targets have been identified within the near-surface epithermal mineralisation, where intrusives and related breccias dissect the chert host. These breccias host significantly higher-grade mineralisation than the surrounding chert and represent attractive targets to increase the grade of the near surface resource. A key target for significant resource growth will be through exploration drilling outside of the skarn Mineral Resource. 580m north of the current extents of the skarn resource, historic

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drill hole WI-002 intercepted high-grade mineralisation within the target host horizons, representing a substantial strike length yet to be incorporated into the skarn resource. High-grade skarn mineralisation remains open in all directions, with future diamond drilling to focus on exploring the entire 1.6km strike length of the host horizons for additional mineralisation.

Furthermore, the majority of historic diamond holes were only selectively sampled within target areas for skarn mineralisation. Two diamond drill holes (prefix WI-) were sampled in their entirety and show that additional mineralisation is present within the lower Pumpnickel Formation situated between the near surface epithermal resource and the skarn resource. The Pumpnickel Formation, therefore, is an additional target horizon for further gold-silver mineralisation, particularly where intrusives, high-angle structures and breccias dissect the unit.

1.6 Metallurgical Testwork

As announced on 19 March 2025, the Company is undertaking metallurgical testing on the high-grade **skarn mineralisation at the Independence Project**. Through the engagement of external metallurgical consultants, the selection and preparation of drill core will commence from existing drillholes at the Project.

The testwork seeks to evaluate gold recoveries from the untested skarn resource and enhance the epithermal transitional and sulphide recoveries through optimised metallurgical testing with to be incorporated into the future stages of Project development. To date, **no metallurgical test work has been completed on the skarn gold mineralisation at the Project**.

Importantly, the **previously reported 22% recovery for sulphide materials¹⁴ was derived from historical heap leach tests conducted on near-surface epithermal mineralisation**, which were optimised for **oxide material only**. As such, the reported recovery is not considered to be relevant to the skarn-hosted mineralisation (which is sulphide material) and is not the optimal process for recovering gold from epithermal sulphide mineralisation.

No specific testwork has been conducted on epithermal sulphide or skarn mineralisation to optimise recoveries.

Given the high-grade nature of the skarn-hosted gold resource, the Company believes there is **significant potential to optimise recoveries** using conventional processing methods such as **flotation, pressure oxidation (POX), or other sulphide-specific recovery techniques**. The testwork will provide valuable insights to determine the most efficient processing pathway and inform future development plans.

2. Quebec Lithium Assets

On 28 October 2024, the Company announced the completion of the 2024 summer field program at its La Grande Lithium Projects in Canada ("**La Grande Projects**").

In late May 2024, the Company's exploration team mobilised back to the James Bay region in Canada to commence field exploration activities across the La Grande Projects. Fieldwork was completed across key Lithium, Caesium, Tantalum ("**LCT**") pegmatite, rare earths and uranium targets which were generated from LiDAR, high-resolution photography, Aeromagnetic and Spectro magnetic surveys. The Company completed low-cost field prospecting with the assistance of a helicopter to maximise the time available.

A total of 162 rock chip samples and 31 channel samples were taken across the La Grande Projects. Data generated from this program has further enhanced the team's understanding of the key geological features identified from aerial surveys completed in 2023.

The Company will continue to plan for future works on its La Grande Projects, which are highly prospective lithium properties located along trend from Winsome Resources' (ASX: WR1) Canet Lithium Project and Patriot Battery Metals (ASX: PMT).

¹⁴ Refer to the Company's ASX announcement dated 5 March 2025.

3. Corporate

3.1 BMR Acquisition

As announced on 14 October 2024, during the Period the Company entered into a binding agreement pursuant to which the Company acquired the right to earn up to a 100% interest of the Independence Project.

The Independence Project is owned by IML, an incorporated joint venture between BMR (51.54%, the BMR Interest) and AGEI (48.46%, the AGEI Interest). The Company agreed to acquire 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.

On 13 December 2024, the Company completed the acquisition of BMR following the issue of 16,250,000 shares to the vendors of BMR ("**BMR Consideration Shares**"). An additional 2,000,000 shares were issued to AGEI pursuant to the earn-in agreement for the AGEI Interest ("**AGEI Consideration Shares**"). The issue of the BMR Consideration Shares and the AGEI Consideration Shares was approved by the Company's shareholders at the Company's AGM, which was held on 29 November 2024 ("**AGM**").

In conjunction with completing the acquisition of BMR, the Company undertook a capital raising to raise a total of A\$1.5 million (before costs) through the issue of 10,000,000 shares at an issue price of A\$0.15 per share ("**Acquisition Placement**"). Funds raised from the Acquisition Placement were applied towards initial exploration and development at the Independence Project and general working capital.

The Acquisition Placement was approved by the Company's shareholders at the AGM. Directors Andrew Dornan, Dean Ercegovic and Gerard O'Donovan subscribed for A\$100,000, A\$50,000 and A\$25,000 under the Acquisition Placement, respectively. The Acquisition Placement shares were issued on 13 December 2024.

3.2 Placement

On 6 December 2024, the Company completed a subsequent placement to raise A\$6.0 million (before costs) ("**Placement**").

The Placement comprised of the issue of a total of 9,230,770 shares utilising the Company's existing capacity under ASX Listing Rule 7.1 and 7.1A. The issue price of A\$0.65 per share represented a 24.42% discount to last closing price of A\$0.86 and a 11.39% discount to the 10-day the volume weighted average price of A\$0.734.

Net proceeds from the Placement are to be used to accelerate exploration and development activities at the Independence Project, including expansional drilling, infill drilling and fieldwork, as well as general working capital and exploration activities at the Company's existing lithium assets. The Placement shares were issued on 13 December 2024.

3.3 S3 Consortium Pty Ltd

On 13 December 2024, the Company completed the issue of 187,500 shares as consideration for investor relations services pursuant to an agreement with S3 Consortium Pty Ltd.

3.4 Revenue Quebec Tax Credit

As announced on 12 December 2024, the Company received A\$605k in cash from Revenue Quebec for refundable exploration tax credits and mining duties owing to the Company for year ended 31 December 2023.

3.5 Board and Management Changes

In February 2025, the Company was pleased to announce the appointment of James Bay Minerals founder, Matthew Hayes, as Executive Director.

In conjunction with the appointment of Matthew Hayes, existing Executive Director, Andrew Dornan, transitioned to the role of Executive Chair, and Gerard O'Donovan stepped down from his role as Non-Executive Chair.

The Company was also pleased to announce the appointment of Jay Ward and Keith Wood as Exploration Manager and Strategic Advisor, respectively.

Jay Ward – Exploration Manager

Jay Ward is an experienced Exploration Manager and qualified geologist. He is engaged through OMNI GeoX, a leader in exploration and development services which includes their previous involvement in exploration and resource development at the Karlawinda Gold Project for Capricorn Metals Limited (ASX: CMM).

Keith Wood – Strategic Advisor

Keith Wood, former Chief Growth Geologist for Nevada Gold Mines (“**NGM**”) neighbouring Phoenix Gold Mine, joins the Company as a Strategic Advisor. Keith has extensive experience as a geologist, including 15 years’ experience working in senior roles in Nevada for Barrick and NGM. He led the development of the Phoenix Growth Strategy, accepted by NGM as the roadmap for growth for the next 10 years. He also compiled, validated and ranked all NGM project concepts in the Battle Mountain district, developed targets, budgets, and executed drill programs.

Significant changes in the state of affairs

Aside from the matters referred to in the review of operations there were no other significant changes in the state of affairs of the Group during the financial year.

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

No matter or circumstance has arisen since 30 June 2025 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 James Bay region in Quebec, Canada and the Battle Mountain region in Nevada, USA.

Information on Directors

Name:	Andrew Dornan
Title:	Executive Chair
Qualifications:	Holds a tertiary qualification in business.
Experience and expertise:	Andrew Dornan has 18 years' experience as senior commercial management within various major and mid-tier international mining organisations including Pilbara Minerals, Tianqi Lithium (consultant), Fortescue Metals Group, Newmont Australia, and Rio Tinto.
Other current directorships:	Sun Silver Limited (ASX: SS1) appointed 17 February 2025
Former directorships (last 3 years):	Sun Silver Limited (ASX: SS1) from 20 November 2023 to 8 April 2024.
Interests in shares:	9,223,418
Interests in performance rights:	6,250,000

Name:	Matthew Hayes
Title:	Executive Director
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 Springs Silver-Gold Project and led its IPO on the ASX.

Other current directorships:	
Former directorships (last 3 years):	
Interests in shares:	11,846,706
Interests in performance rights:	5,000,000

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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
Former directorships (last 3 years): Nil.
Interests in shares: 533,333

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

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 2025, and the number of meetings attended by each Director were:

	Full Board Attended	Full Board Held
Andrew Dornan	5	5
Matthew Hayes	1	1
Dean Ercegovic	5	5
Judith Baker	4	5
Gerard O'Donovan	4	4

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.

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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.

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 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.

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:

- assist in the reward, retention, and motivation of Eligible Participants;
- link the reward of Eligible Participants to Shareholder value creation; and
- 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	Total
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	
2025	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Dean Ercegovic	43,066	-	-	4,953	-	-	48,019
Judith Baker	53,650	-	-	-	-	-	53,650
Gerard O'Donovan	42,500	-	-	-	-	-	42,500
<i>Executive Directors:</i>							
Andrew Dornan	196,200	-	-	-	-	2,355,352	2,551,552
Matthew Hayes*	146,344	-	-	-	-	349,005	495,349
<i>Other Key Management Personnel:</i>							
Daniel Loughnan (CFO)	96,000	-	-	-	-	-	96,000
	<u>577,760</u>	<u>-</u>	<u>-</u>	<u>4,953</u>	<u>-</u>	<u>2,704,357</u>	<u>3,287,070</u>

* Refer to note 13 for payments to Wagtail Capital for corporate advisory services outside of Matthew's executive director services.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	
2024	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Gerard O'Donovan	54,566	-	-	-	-	-	54,566
Judith Baker	44,173	-	-	-	-	-	44,173
Dean Ercegovic	34,835	-	-	3,832	-	-	38,667
<i>Executive Directors:</i>							
Andrew Dornan	222,600	-	-	-	-	144,000	366,600
<i>Other Key Management Personnel:</i>							
Daniel Loughnan (CFO)	117,336	-	-	-	-	-	117,336
	473,510	-	-	3,832	-	144,000	621,342

The directors consider that none of the remuneration provided to key management personnel during the year, including the equity-based remuneration, was performance related.

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

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2025	2024	2025	2024	2025	2024
<i>Non-Executive Directors:</i>						
Dean Ercegovic	100%	100%	-	-	-	-
Judith Baker	100%	100%	-	-	-	-
Gerard O'Donovan	100%	100%	-	-	-	-
<i>Executive Directors:</i>						
Andrew Dornan	8%	61%	-	-	92%	39%
Matthew Hayes	30%	-	-	-	70%	-
<i>Other Key Management Personnel:</i>						
Daniel Loughnan (CFO)	100%	100%	-	-	-	-

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:	Andrew Dornan
Title:	Executive Chair
Agreement commenced:	18 April 2023
Term of agreement:	On going
Details:	A consultancy agreement was entered into with the Company. The material terms and conditions include an annual fee of \$90,000 (excluding GST) and a day rate of \$1,800 (excluding GST) for services provided outside the scope of the consultancy agreement.

Name: Matthew Hayes
Title: Executive Director
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: 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.

Name: Gerard O'Donovan
Title: Non-Executive Chair (*resigned 14 February 2025*)
Agreement commenced: 25 June 2023
Details: A letter of appointment was entered into with the Company. The material terms and conditions include an annual fee of \$68,000 (including statutory superannuation) for services provided to the Company and issued 500,000 Shares in consideration for his appointment as a Director of the Company.

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.

Share-based compensation

Issue of shares

There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2025.

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 2025.

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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:

Holder	Grant date	Vesting and exercisable date	Expiry date	Number of rights granted	Share price hurdle for vesting	Fair value per right at grant date
Andrew Dornan	01/03/2024	11/09/2024 (a)	28/02/2028	750,000	\$0.00	\$0.16
Andrew Dornan	01/03/2024	11/09/2025 (b)	28/02/2028	750,000	\$0.00	\$0.16
Andrew Dornan	01/03/2024	(c)	28/02/2028	750,000	\$0.00	\$0.16
Andrew Dornan	01/03/2024	(d)	28/02/2028	750,000	\$0.00	\$0.16
Andrew Dornan	29/11/2024	(e)	12/12/2029	1,000,000	\$0.45	\$0.67
Andrew Dornan	29/11/2024	(f)	12/12/2029	1,000,000	\$0.55	\$0.67
Andrew Dornan	29/11/2024	(g)	12/12/2029	1,000,000	\$0.70	\$0.67
Andrew Dornan	29/11/2024	(h)	12/12/2029	1,000,000	\$0.00	\$0.55
Matthew Hayes	29/04/2025	(i)	01/05/2030	1,000,000	\$0.00	\$0.53
Matthew Hayes	29/04/2025	(j)	01/05/2030	1,000,000	\$0.00	\$0.63
Matthew Hayes	29/04/2025	(k)	01/05/2030	1,000,000	\$0.00	\$0.63
Matthew Hayes	29/04/2025	(l)	01/05/2030	1,000,000	\$0.00	\$0.63
Matthew Hayes	29/04/2025	(m)	01/05/2030	1,000,000	\$1.00	\$0.58

Notes on vesting conditions:

Note	Vesting condition	Status
(a)	upon 12 months continuous service from the date of listing.	Vested and exercised.
(b)	upon 24 months continuous service from the date of listing.	Vested after the reporting date
(c)	when the Company completes a maiden drill program of not less than 2,000 meters on any of its properties	Vested after the reporting date
(d)	when the Company announces a drill intercept of at least 20 meters with a grade of not less than 1 % Li ₂ O on any of its properties.	Not satisfied
(e)	when the 20-day VWAP of the Company's shares is equal or greater than \$0.45.	Vested
(f)	when the 20-day VWAP of the Company's shares is equal or greater than \$0.55.	Vested
(g)	when the 20-day VWAP of the Company's shares is equal or greater than \$0.70.	Vested
(h)	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.	Not satisfied
(i)	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.	Not satisfied
(j)	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.	Not satisfied
(k)	upon the completion and ASX announcement of a positive scoping study in relation to the Independence Gold project in Battle Mountain Nevada.	Not satisfied
(l)	when the Independence Gold Project skarn resource increases to 1 million ounces of gold, JORC compliant at a minimum grade of 5g/t Au.	Not satisfied
(m)	when the 20-day VWAP of the Company's shares is equal or greater than \$1.00.	Not satisfied

Performance rights granted carry no dividend or voting rights.

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*	Appointment / (resignation) as KMP	Balance at the end of the year
<i>Ordinary shares</i>					
Andrew Dornan	7,906,750	750,000	566,668	-	9,223,418
Matthew Hayes	-	-	-	11,846,706	11,846,706
Dean Ercegovic	200,000	-	333,333	-	533,333
Judith Baker	100,000	-	-	-	100,000
Gerard O'Donovan	1,026,749	-	166,666	(1,193,415)	-
Daniel Loughnan	1,250,000	-	110,000	-	1,360,000
	<u>10,483,499</u>	<u>750,000</u>	<u>1,176,667</u>	<u>10,653,291</u>	<u>23,063,457</u>

Additions include 1,066,667 shares issued pursuant to director participation in a Share Placement and a further 750,000 shares issued to Andrew Dornan (Director) upon conversion of performance rights.

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	Expired / forfeited / other	Balance at the end of the year
<i>Performance rights over ordinary shares *</i>					
Andrew Dornan	3,000,000	4,000,000	(750,000)	-	6,250,000
Matthew Hayes	-	5,000,000	-	-	5,000,000
	<u>3,000,000</u>	<u>9,000,000</u>	<u>(750,000)</u>	<u>-</u>	<u>11,250,000</u>

This concludes the remuneration report, which has been audited.

Shares under option

There were no unissued ordinary shares of James Bay Minerals Limited under option outstanding at the date of this report.

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Shares under performance rights

Unissued ordinary shares of James Bay Minerals Limited under performance rights at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under rights
04-Sep-23 ^(a)	04-Sep-28	\$0.00	5,000,000
01-Mar-24 ^(b)	28-Feb-28	\$0.00	750,000
01-Mar-24 ^(b)	28-Feb-28	\$0.00	750,000
01-Mar-24 ^(b)	28-Feb-28	\$0.00	750,000
29-Nov-24 ^(b)	12-Dec-29	\$0.00	1,000,000
29-Nov-24 ^(b)	12-Dec-29	\$0.00	1,000,000
29-Nov-24 ^(b)	12-Dec-29	\$0.00	1,000,000
29-Nov-24 ^(b)	12-Dec-29	\$0.00	1,000,000
17-Mar-25 ^(c)	16-Mar-28	\$0.00	210,000
17-Mar-25 ^(d)	16-Mar-28	\$0.00	210,000
17-Mar-25 ^(e)	16-Mar-28	\$0.00	210,000
29-Apr-25 ^(b)	01-May-30	\$0.00	1,000,000
29-Apr-25 ^(b)	01-May-30	\$0.00	1,000,000
29-Apr-25 ^(b)	01-May-30	\$0.00	1,000,000
29-Apr-25 ^(b)	01-May-30	\$0.00	1,000,000
29-Apr-25 ^(b)	01-May-30	\$0.00	1,000,000
			16,880,000

Notes on vesting conditions:

- (a) Rights are subject to the Company achieving a drill intercept of 20m or greater of at least 1% Li₂O within 5 years from the date of JBY'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.
- (b) Refer to the remuneration report -Share-based compensation.
- (c) 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.
- (d) 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.
- (e) 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).

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options

There were no ordinary shares of James Bay Minerals Limited issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

Shares issued on the exercise of performance rights

The following ordinary shares of James Bay Minerals Limited were issued during the year ended 30 June 2025 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
06/11/2024	\$0.00	750,000

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 Audit (VIC) Pty Ltd 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 Audit (VIC) Pty Ltd

There are no officers of the Company who are former partners of William Buck Audit (VIC) Pty Ltd.

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
Director

25 September 2025

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

To the directors of James Bay Minerals Limited

As lead auditor for the audit of James Bay Minerals Limited for the year ended 30 June 2025, 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 James Bay 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, 25 September 2025

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General information

The financial statements cover James Bay Minerals Limited as a Group consisting of James Bay 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 James Bay Minerals Limited's presentation currency. James Bay Minerals Limited's functional currencies are Canadian and United States dollars.

James Bay 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 25 September 2025. The Directors have the power to amend and reissue the financial statements.

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James Bay Minerals Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025



	Note	Consolidated 2025 \$	2024 \$
Other income			
Interest income		84,078	50,300
Government grants (Canadian mining tax credits)		311,237	888,279
Expenses			
Corporate expenses	4	(1,324,417)	(1,266,453)
Exploration and evaluation costs		(724,796)	(3,807,179)
Employment and consulting		(840,238)	(561,624)
Share-based payments - vesting of performance rights granted	20	(2,747,807)	(144,000)
Loss before income tax expense		(5,241,943)	(4,840,677)
Income tax expense		-	-
Loss after income tax expense for the year		(5,241,943)	(4,840,677)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		84,374	(64,184)
Other comprehensive income for the year, net of tax		84,374	(64,184)
Total comprehensive loss for the year		<u>(5,157,569)</u>	<u>(4,904,861)</u>
		Cents	Cents
Basic earnings per share	19	(7.79)	(9.04)
Diluted earnings per share	19	(7.79)	(9.04)

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

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	Note	Consolidated	
		2025	2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		4,454,648	2,113,306
Trade and other receivables	5	187,560	985,861
Prepayments		209,115	-
Total current assets		<u>4,851,323</u>	<u>3,099,167</u>
Non-current assets			
Property, plant and equipment		162,590	70,789
Exploration and evaluation	6	14,638,661	-
Prepayments		23,118	-
Total non-current assets		<u>14,824,369</u>	<u>70,789</u>
Total assets		<u>19,675,692</u>	<u>3,169,956</u>
Liabilities			
Current liabilities			
Trade and other payables	7	679,291	430,277
Total current liabilities		<u>679,291</u>	<u>430,277</u>
Non-current liabilities			
Deferred consideration payable		34,066	33,516
Total non-current liabilities		<u>34,066</u>	<u>33,516</u>
Total liabilities		<u>713,357</u>	<u>463,793</u>
Net assets		<u>18,962,335</u>	<u>2,706,163</u>
Equity			
Issued capital	8	26,467,996	8,090,827
Reserves		2,827,907	115,726
Accumulated losses		(10,742,333)	(5,500,390)
Equity attributable to the owners of James Bay Minerals Limited		18,553,570	2,706,163
Non-controlling interest		408,765	-
Total equity		<u>18,962,335</u>	<u>2,706,163</u>

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

James Bay Minerals Limited
Statement of changes in equity
For the year ended 30 June 2025



Consolidated	Issued capital \$	Share-based payments reserve \$	Foreign currency translation reserve \$	Accumulated losses \$	Non-controlling interests \$	Total equity \$
Balance at 1 July 2023	489,000	-	(7,590)	(659,713)	-	(178,303)
Loss after income tax expense for the year	-	-	-	(4,840,677)	-	(4,840,677)
Other comprehensive loss for the year, net of tax	-	-	(64,184)	-	-	(64,184)
Total comprehensive loss for the year	-	-	(64,184)	(4,840,677)	-	(4,904,861)
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs (note 8)	6,000,000	-	-	-	-	6,000,000
Share-based payments (note 20)	1,800,000	-	-	-	-	1,800,000
Shares issued to a director (note 8)	100,000	-	-	-	-	100,000
Vesting of share-based payments (note 20)	-	144,000	-	-	-	144,000
Shares issued for acquisition of tenements' (note 8)	30,450	-	-	-	-	30,450
Shares to be issued as deferred consideration for acquisition of tenements (note 20)	-	43,500	-	-	-	43,500
Capital raising costs	(328,623)	-	-	-	-	(328,623)
Balance at 30 June 2024	<u>8,090,827</u>	<u>187,500</u>	<u>(71,774)</u>	<u>(5,500,390)</u>	<u>-</u>	<u>2,706,163</u>

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

James Bay Minerals Limited
Statement of changes in equity
For the year ended 30 June 2025



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)
<i>Transactions with owners in their capacity as owners:</i>						
Placement shares issued (note 8)	7,500,000	-	-	-	-	7,500,000
Consideration pursuant to asset acquisition (note 8)	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	<u>26,467,996</u>	<u>2,815,307</u>	<u>12,600</u>	<u>(10,742,333)</u>	<u>408,765</u>	<u>18,962,335</u>

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

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James Bay Minerals Limited
Statement of cash flows
For the year ended 30 June 2025



	Note	Consolidated 2025 \$	2024 \$
Cash flows from operating activities			
Payments to suppliers and employees		(3,709,947)	(3,808,373)
Government grants (Canadian mining tax credits)		1,082,954	-
Interest received		110,662	50,300
		<u> </u>	<u> </u>
Net cash used in operating activities	17	<u>(2,516,331)</u>	<u>(3,758,073)</u>
Cash flows from investing activities			
Payment for purchase of business, net of cash acquired	10	3,202	-
Payments for exploration and evaluation	6	(2,034,253)	-
Payments for property, plant and equipment		(113,278)	(85,734)
		<u> </u>	<u> </u>
Net cash used in investing activities		<u>(2,144,329)</u>	<u>(85,734)</u>
Cash flows from financing activities			
Proceeds from issue of shares		7,500,000	6,000,000
Share issue transaction costs		(489,706)	(328,623)
		<u> </u>	<u> </u>
Net cash from financing activities		<u>7,010,294</u>	<u>5,671,377</u>
Net increase in cash and cash equivalents		2,349,634	1,827,570
Cash and cash equivalents at the beginning of the financial year		2,113,306	285,736
Effects of exchange rate changes on cash and cash equivalents		(8,292)	-
		<u> </u>	<u> </u>
Cash and cash equivalents at the end of the financial year		<u><u>4,454,648</u></u>	<u><u>2,113,306</u></u>

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.

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 2025, the Group incurred a net loss of \$5,241,943, had operating cash outflows of \$2,516,331 and as at 30 June 2025 had net current assets of \$4,172,032, net assets of \$18,962,335 and cash and cash equivalents balance of \$4,454,648. As at 30 June 2025, further additional funding was needed to complete planned activities. These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors determined that the use of the going concern basis of accounting is appropriate in preparing the financial report. The assessment of the going concern assumption is based on the group's cash flow projections and application of a number of judgements and estimates, resulting in the conclusion of a range of reasonably possible scenarios. Included in the Directors going concern cash flow assessment is that further funds can be secured if required by a combination of capital raisings and deferral of forecast payments for exploration and evaluation activities. Accordingly, the Financial Report has been prepared on the basis that the Group can continue normal business activities and meet its commitments as and when they fall due, and the realisation of assets and liabilities in the ordinary course of business.

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 International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

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

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

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.

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 James Bay Minerals Limited ('Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. James Bay Minerals Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Note 1. Material accounting policy information (continued)

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 James Bay Minerals Limited's presentation currency. James Bay 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.

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.

Note 1. Material accounting policy information (continued)

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 for each area of interest are outlined below.

- Lithium Resources Project (James Bay, Quebec, Canada): Exploration and evaluation expenditure is expensed as incurred.
- Independence Project (Battle Mountain, Nevada, USA): Exploration and evaluation expenditure is either partially or fully capitalised and recognised as an asset.

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 Trinomial 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.

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.

Note 1. Material accounting policy information (continued)

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 2025. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

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.

Acquisition of Independence Project

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

An assessment under AASB 10 was also performed to determine whether the Group has control over the acquired assets. Based on the analysis of governance structures, contractual rights, and decision-making authority, it was concluded that the Group does have control over the acquired entity under AASB 10. As a result, the acquired assets were consolidated into the Group's financial statements.

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

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 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 \$5,470,000 (2024: \$2,880,000) resulting in a net potential deferred tax asset of \$1,354,000 (2024: \$658,000) 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.

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	
	2025	2024
	\$	\$
Advertising and promotion	483,793	267,339
Professional services	412,934	398,947
Depreciation and amortisation	21,477	14,945
Listing, filing and registry	99,577	53,837
Occupancy	63,600	64,800
Travel	130,160	114,898
IPO costs	-	331,594
Other	112,876	20,093
	<u>1,324,417</u>	<u>1,266,453</u>

Note 5. Trade and other receivables

	Consolidated	
	2025	2024
	\$	\$
<i>Current assets</i>		
Canadian mining tax credits	102,301	874,018
Interest receivable	1,492	-
Receivable for goods and services and value-added tax credits	83,767	111,843
	<u>187,560</u>	<u>985,861</u>

Note 6. Exploration and evaluation

	Consolidated	
	2025	2024
	\$	\$
<i>Non-current assets</i>		
Exploration and evaluation - Independence Project	<u>14,638,661</u>	<u>-</u>

Reconciliations

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

Consolidated

	\$
Balance at 1 July 2023	-
Balance at 1 July 2024	-
Additions <i>through asset acquisition -note 10</i>	12,557,370
Subsequent expenditure during the year	2,034,253
Exchange differences	47,038
Balance at 30 June 2025	<u>14,638,661</u>

Note 7. Trade and other payables

	Consolidated	
	2025	2024
	\$	\$
<i>Current liabilities</i>		
Trade payables	635,462	383,552
Accrued expenses	43,829	30,555
Payable to related parties ^(a)	-	16,170
	<u>679,291</u>	<u>430,277</u>

(a) Payable to related parties

	Consolidated	
	2025	2024
	\$	\$
Director fee entitlements		
Andrew Dornan	-	16,170
	<u>-</u>	<u>16,170</u>

Note 8. Issued capital

	2025 Shares	Consolidated 2024 Shares	2025 \$	2024 \$
Ordinary shares - fully paid	99,128,270	60,710,000	26,467,996	8,090,827

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2023	21,000,000		489,000
Shares issued to Director, Gerard O'Donovan ^(a)	7 July 2023	500,000	\$0.20	100,000
Consideration shares issued to vendors upon IPO ^{(a) (b)}	11 September 2023	9,000,000	\$0.20	1,800,000
Shares issue pursuant to IPO	11 September 2023	30,000,000	\$0.20	6,000,000
Shares issued to vendors as consideration for additional claims ^{(a) (b)}	4 April 2024	210,000	\$0.15	30,450
Capital raising costs		-	\$0.00	(328,623)
Balance	30 June 2024	60,710,000		8,090,827
Conversion of Performance rights issued to investors & directors pursuant to a share placement ^(a)	6 Nov 2024	750,000	\$0.16	120,000
Consideration shares issued to the BMR vendors ^(b)	13 Dec 2024	10,000,000	\$0.15	1,500,000
Consideration shares issued to AGEI ^(b)	13 Dec 2024	16,250,000	\$0.61	9,912,500
Shares issued as part consideration for investor relations services pursuant to an agreement with S3 Consortium Pty Ltd ^(b)	13 Dec 2024	2,000,000	\$0.61	1,220,000
Issued to investors & directors pursuant to a share placement ^(a)	13 Dec 2024	187,500	\$0.61	114,375
Issued to investors & directors pursuant to a share placement ^(a)	13 Dec 2024	9,230,770	\$0.65	6,000,000
Capital raising costs		-		(489,706)
Balance	30 June 2025	99,128,270		26,467,996

(a) The shares were issued in accordance with pre-committed and shareholder approved capital placement arrangements.

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

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.

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 and payables. The Board of directors is responsible for the evaluation and monitoring of risks impacting its financial instruments. As at 30 June 2025 the Board considered that the Company had no material exposure to any financial instrument risk.

As at 30 June 2025 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 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 mining activities in the United States and Canada with funds raised in Australia.

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

	Average exchange rates		Reporting date exchange rates	
	2025	2024	2025	2024
Australian dollars				
Canadian dollar to Australian dollar	1.1177	1.1170	1.1063	1.1000
US dollar to Australian dollar	1.5427	-	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	
	2025	2024	2025	2024
Consolidated	\$	\$	\$	\$
US dollars (USD)	72,615	-	561,585	-
Canadian dollars (CAD)	1,531,765	274,533	41,274	364,110
	<u>1,604,380</u>	<u>274,533</u>	<u>602,859</u>	<u>364,110</u>

Consolidated - 2025	% change	AUD strengthened Effect on		% change	AUD weakened Effect on	
		profit before tax	Effect on equity		profit before tax	Effect on equity
CAD	10%	(149,049)	(149,049)	10%	149,049	149,049
USD	10%	48,897	48,897	10%	(48,897)	(48,897)
		<u>(100,152)</u>	<u>(100,152)</u>		<u>100,152</u>	<u>100,152</u>

Note 9. Financial instruments (continued)

Consolidated - 2024	% change	AUD strengthened		% change	AUD weakened	
		Effect on profit before tax	Effect on equity		Effect on profit before tax	Effect on equity
CAD	10%	8,958	8,958	10%	(8,958)	8,958

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.

As at 30 June 2025 all of its financial instruments had contractual maturities less than 60 days (30 June 2024:60 days).

Note 10. Asset 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**). The agreement was subject to shareholder approval to issue shares as consideration for the Acquisition.

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**).

Following shareholder approval on 29 November 2024, the 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**).

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.

Stage 1 Earn-in (additional 23.46%)

- (a) JBY must spend US\$1.5m in exploration expenditure within one year.
- (b) JBY must issue US\$500,000 worth of shares to AGEI.

Upon satisfying these conditions, JBY earns an additional 23.46% in IML.

Stage 2 Earn-in final 25%)

- (a) JBY must spend another US\$1.5m in exploration expenditure within one year.
- (b) JBY must make a payment of US\$1.5m to AGEI of which US\$1.0m may be in shares.

Upon satisfying these conditions, JBY 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 \$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.

Note 10. Asset acquisition (continued)

Details of the acquisition are as follows:

	\$
Purchase consideration for the initial 51.4% interest in the Project:	
James Bay Minerals Limited shares issued to BMR (note 8 'Issued capital')	9,912,500
James Bay Minerals Limited shares issued to AGEI (note 8 'Issued capital')	<u>1,220,000</u>
	<u><u>11,132,500</u></u>

Under AASB 2 paragraph 13, the Company is required to measure the transaction based on the fair value of the goods or services received unless that fair value cannot be reliably determined. Given that the acquired asset is a highly specialised tenement with no active market with no directly observable fair value, the Company has rebutted this presumption and has instead measured the transaction based on the fair value of the shares issued. The fair value of the shares issued as part of the consideration paid for the asset acquisition was based on the published share price on 13 December 2024 of \$0.61 per share.

The assets and liabilities recognised as a result of the acquisition are as follows:

	Fair value \$
Cash and cash equivalents	3,202
Other receivables	13,358
Exploration and evaluation - Independence Gold Project	12,557,370
Trade payables	(1,032,665)
Less: Non-controlling interests (48.6% of Independence Mining LLC an incorporated joint venture)	<u>(408,765)</u>
Acquisition-date fair value of the total consideration transferred	<u><u>11,132,500</u></u>

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 being Joule, Aero, Aqua, Troilus and La Grande East projects.

The Independence 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 Groups acquisition of the AGEI Interest in the Independence Project via the Joint Venture entity Independence Mining LLC. 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.

Note 12. Commitments

The Group has acquired the following projects:

- (a) 100% interest in the LaGrande Project located in Quebec, Canada. LaGrande Project has three key prospects; (Joule, Aqua, Aero).
- (b) 100% interest in the Troilus Project located in Quebec, Canada.
- (c) 51.54% interest in the Independence Project located in the Batte Mountain region of Nevada, United States of America.

Note 12. Commitments (continued)

	Consolidated	
	2025	2024
	\$	\$
Project expenditure committed at the reporting date but not recognised as liabilities, payable:		
Within one year	50,076	108,696
One to five years	561,044	217,392
	<u>611,120</u>	<u>326,088</u>

Note 13. Related party transactions

Parent entity

James Bay 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	
	2025	2024
	\$	\$
Payment for goods and services:		
Payments to Wagtail Capital - Joint Lead Manager to the Initial Public Offer (IPO) ⁽¹⁾		
** Corporate advisory fees	230,100	25,000
** Capital raising fee of 6% of gross funds raised by Wagtail Capital	-	360,000
** Completion fee upon ASX listing	-	50,000

(1) Wagtail Capital is an entity related to Director Matthew Hayes.

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 7 '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	
	2025	2024
	\$	\$
Short term benefits	577,760	473,510
Post-employment benefits	4,953	3,832
Share-based payments	2,704,357	144,000
	<u>3,287,070</u>	<u>621,342</u>

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	
	2025	2024
	\$	\$
Loss after income tax	(8,694,562)	(1,849,553)
Total comprehensive loss	(8,694,562)	(1,849,553)

Statement of financial position

	Parent	
	2025	2024
	\$	\$
Total current assets	3,116,429	1,952,815
Total assets	18,420,430	6,107,341
Total current liabilities	76,432	66,167
Total liabilities	76,432	66,167
Equity		
Issued capital	26,467,996	8,090,827
Foreign currency reserve	(15,180)	(7,590)
Share-based payments reserve	2,815,307	187,500
Accumulated losses	(10,924,125)	(2,229,563)
Total equity	<u>18,343,998</u>	<u>6,041,174</u>

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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	
		2025 %	2024 %
1404100 B.C. Ltd	Canada	100.00%	100.00%
Battle Mountain Resources Pty Ltd	Australia	100.00%	-
Battle Mountain Minerals Corp.	USA	100.00%	-
Independence Mining LLC	USA	51.54%	-

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

	Consolidated	
	2025 \$	2024 \$
Loss after income tax expense for the year	(5,241,943)	(4,840,677)
Adjustments for:		
Depreciation and amortisation	21,477	14,945
Share-based payments	2,747,807	2,117,950
Revenue - non-cash	(13,358)	-
Other expenses - non-cash	13,358	-
Foreign currency differences	37,886	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	811,659	(984,421)
Increase in prepayments	(232,233)	-
Decrease in trade and other payables	(660,984)	(99,386)
Increase in deferred consideration liability	-	33,516
Net cash used in operating activities	<u>(2,516,331)</u>	<u>(3,758,073)</u>

Note 18. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by William Buck Audit (VIC) Pty Ltd, the auditor of the Company:

	Consolidated	
	2025 \$	2024 \$
Audit services - William Buck Audit (VIC) Pty Ltd		
Audit or review of the financial statements	<u>72,045</u>	<u>34,750</u>

Note 19. Earnings per share

	Consolidated	
	2025 \$	2024 \$
Loss after income tax	<u>(5,241,943)</u>	<u>(4,840,677)</u>

Note 19. Earnings per share (continued)

	Cents	Cents
Basic earnings per share	(7.79)	(9.04)
Diluted earnings per share	(7.79)	(9.04)

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	67,322,260	53,527,193
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>67,322,260</u>	<u>53,527,193</u>

Note 20. Share-based payments

Reconciliation of share-based payments

	Consolidated 2025 \$	Consolidated 2024 \$
Statement of profit or loss and other comprehensive income		
(a) Share-based payments to directors and other Incentive Plan participants		
· Vesting of performance rights granted	2,747,807	144,000
(b) Exploration and evaluation costs - equity issued to Vendors as consideration to acquire mining claims		
· Shares issued to Vendors as consideration under the Prospectus	-	1,800,000
· Shares subsequently issued to Vendors as consideration	-	30,450
· Deferred Consideration Shares to be issued to Vendors	-	43,500
	<u>2,747,807</u>	<u>2,017,950</u>
	<u>2,747,807</u>	<u>2,017,950</u>

* 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 approved Incentive Plan participants 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.

Note 20. Share-based payments (continued)

(a) Share-based payments to directors and other Incentive Plan participants

(i) On 29 April 2025, following shareholder approval, the Company granted 5,000,000 performance rights to director, Matthew Hayes as a long term incentive under the employee incentive plan. The performance rights expire 1 May 2030 and are subject to the following vesting conditions:

- Tranche 1 - 1,000,000 performance rights will vest when both of the following are satisfied:
 - (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.
- Tranche 2 - 1,000,000 performance rights will vest upon increasing the Independence Gold Project total global resource to over 2 million ounces of gold, JORC compliant at a minimum grade of 1g/t Au.
- Tranche 3 - 1,000,000 performance rights will vest upon the completion and ASX announcement of a positive scoping study in relation to the Independence Gold project in Battle Mountain Nevada.
- Tranche 4 - 1,000,000 performance rights will vest upon increasing the Independence Gold Project skarn resource to 1 million ounces of gold, JORC compliant at a minimum grade of 5g/t Au.
- Tranche 5 - 1,000,000 performance rights will vest when the volume weighted average price of the Company's Shares over a period of 20 consecutive trading days commencing after the date of the Meeting (20-day VWAP) being equal or greater than \$1.00.

(ii) On 17 March 2025, the Company granted 630,000 performance rights under the employee incentive plan. The performance rights expire 16 March 2028 are subject to the following vesting conditions:

- Tranche 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 by no later than 31 December 2026.
- Tranche 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 by no later than 31 December 2026.
- Tranche 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) by no later than 31 December 2025.

(iii) On 29 November 2024, following shareholder approval, the Company granted a further 4,000,000 performance rights to director, Andrew Dornan as a long term incentive under the employee incentive plan. The performance rights expire 12 December 2029 and are subject to the following vesting conditions:

- Tranche 1 - 1,000,000 performance rights will vest when the 20-day VWAP of the Company's shares is equal or greater than \$0.45.
- Tranche 2 - 1,000,000 performance rights will vest when the 20-day VWAP of the Company's shares is equal or greater than \$0.55.
- Tranche 3 - 1,000,000 performance rights will vest when the 20-day VWAP of the Company's shares is equal or greater than \$0.70.
- Tranche 4 - 1,000,000 performance rights will vest when the Independence Gold Project mineral resource, is equal or greater than 2,000,000 ounces Au at a grade of 1.0g/t Au Eq or greater.

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Note 20. Share-based payments (continued)

The valuation model inputs used to determine the fair value of each 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
29/11/2024	12/12/2029	\$0.67	\$0.00	128.18%	-	3.98%	\$0.67
29/11/2024	12/12/2029	\$0.67	\$0.00	128.18%	-	3.98%	\$0.67
29/11/2024	12/12/2029	\$0.67	\$0.00	128.18%	-	3.98%	\$0.67
29/11/2024	12/12/2029	\$0.67	\$0.00	128.18%	-	3.98%	\$0.55
17/03/2025	16/03/2028	\$0.51	\$0.00	89.02%	-	3.76%	\$0.00
17/03/2025	16/03/2028	\$0.51	\$0.00	89.02%	-	3.76%	\$0.00
17/03/2025	16/03/2028	\$0.51	\$0.00	89.02%	-	3.76%	\$0.00
29/04/2025	01/05/2030	\$0.63	\$0.00	91.41%	-	3.54%	\$0.53
29/04/2025	01/05/2030	\$0.63	\$0.00	91.41%	-	3.54%	\$0.63
29/04/2025	01/05/2030	\$0.63	\$0.00	91.41%	-	3.54%	\$0.63
29/04/2025	01/05/2030	\$0.63	\$0.00	91.41%	-	3.54%	\$0.63
29/04/2025	01/05/2030	\$0.63	\$0.00	91.41%	-	3.54%	\$0.58

(iii) On 1 March 2024, following shareholder approval, the Company granted 3,000,000 performance rights to director, Andrew Dornan under the employee incentive plan. The performance rights expire 28 February 2028 and are subject to the following vesting conditions:

- Tranche 1 - 750,000 performance rights vested on 11 September 2024 after 12 months continuous service as a director from date of listing. The rights were subsequently exercised during the reporting period.
- Tranche 2 - 750,000 performance rights will vest on 11 September 2025 after 24 months continuous service as a director from date of listing.
- Tranche 3 - 750,000 performance rights will vest when the Company completes a maiden drill program of not less than 2,000 meters on any of its properties.
- Tranche 4 - 750,000 performance rights will vest when the Company announces a drill intercept of at least 20 meters with a grade of not less than 1 % Li₂O on any of its properties.

(b) Equity issued to Vendors as consideration to acquire mining claims.

(i) On 4 September 2023, the company closed the Prospectus and issued 9,000,000 Consideration Shares to Vendors, valued at \$1,800,000 or \$0.20 per share (*the Prospectus issue price*).

On the same date, the company also issued the Vendors 5,000,000 performance rights with a five year expiry date and the following vesting conditions:

- Rights are subject to the Company achieving a drill intercept of 20m or greater of at least 1% Li₂O within 5 years from the date of the Company'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.
- These non-market based vesting performance hurdles apply to 100% of the performance rights.

(ii) On 4 April 2024, the Company announced it had entered a Mining Claims Agreement with the Vendors to acquire a 100% interest in mining claims related to the La Grande East Project. The Agreement included initial and deferred consideration comprising cash and equity. The initial consideration comprised CAD\$21,000 and the issue of 210,000 shares with a fair value of \$30,450 (\$0.145 per share). The deferred consideration is payable on or before 29 March 2026 and comprises CAD\$30,000 and 300,000 shares with a fair value of \$43,500 (\$0.145 per share).

Note 20. Share-based payments (continued)

(c) Performance rights granted

Set out below are summaries of performance rights granted.

2025

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	28/02/2028	\$0.00	750,000	-	(750,000)	-	-
01/03/2024	28/02/2028	\$0.00	750,000	-	-	-	750,000
01/03/2024	28/02/2028	\$0.00	750,000	-	-	-	750,000
01/03/2024	28/02/2028	\$0.00	750,000	-	-	-	750,000
29/11/2024	12/12/2029	\$0.00	-	1,000,000	-	-	1,000,000
29/11/2024	12/12/2029	\$0.00	-	1,000,000	-	-	1,000,000
29/11/2024	12/12/2029	\$0.00	-	1,000,000	-	-	1,000,000
29/11/2024	12/12/2029	\$0.00	-	1,000,000	-	-	1,000,000
17/03/2025	16/03/2028	\$0.00	-	210,000	-	-	210,000
17/03/2025	16/03/2028	\$0.00	-	210,000	-	-	210,000
17/03/2025	16/03/2028	\$0.00	-	210,000	-	-	210,000
29/04/2025	01/05/2030	\$0.00	-	1,000,000	-	-	1,000,000
29/04/2025	01/05/2030	\$0.00	-	1,000,000	-	-	1,000,000
29/04/2025	01/05/2030	\$0.00	-	1,000,000	-	-	1,000,000
29/04/2025	01/05/2030	\$0.00	-	1,000,000	-	-	1,000,000
29/04/2025	01/05/2030	\$0.00	-	1,000,000	-	-	1,000,000
			8,000,000	9,630,000	(750,000)	-	16,880,000

As at 30 June 2025, 3,000,000 (2024: nil) performance rights were exercisable.

Note 21. Events after the reporting period

No other matter or circumstance has arisen since 30 June 2025 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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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 International Financial Reporting 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 2025 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
Director

25 September 2025

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Independent auditor's report to the members of James Bay Minerals Limited

Report on the audit of the financial report

Our opinion on the financial report

In our opinion, the accompanying financial report of James Bay 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 2025 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 2025,
- 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 Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report 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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Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a net loss of \$5,241,943 and net cash outflows from operations of \$2,516,331 during the year ended 30 June 2025. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Asset acquisition – Independence Gold Project	Area of focus (refer also to note 10)	How our audit addressed the key audit matter
	<p>During the financial year, the Group completed the acquisition of Battle Mountain Resources Pty Ltd (BMR), securing a 51.54% interest in Independence Mining LLC (IML), which owns the Independence Gold Project in Nevada, USA.</p> <p>Under the acquisition agreement, the Group also has the right to acquire the remaining 48.46% interest from Americas Gold Exploration Inc (AGEI) over a two-year earn-in period, subject to satisfying the contractual earn-in conditions.</p> <p>This matter was considered a key audit matter due to the complexity of the accounting assessment under AASB 3 and AASB 6, and the significant judgements involved in determining the appropriate acquisition accounting treatment.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> — Obtaining and examining the acquisition agreements for both the BMR and IML acquisitions to understand the terms, conditions and obligations arising from the transactions. — Measuring the fair value of the purchase consideration paid to the vendor, which was settled through the issuance of equity instruments in the Group — Consulting with our technical accounting specialists to assess the appropriateness of management's accounting treatment, including: <ul style="list-style-type: none"> — Determining whether the transaction should be accounted for as a business combination or an asset acquisition under AASB 3. — Evaluating whether the Group obtained control over IML under AASB 10 and determining the appropriate consolidation treatment. — Auditing the fair value of acquired assets and liabilities.

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, executives and contractors. 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 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.

- Assessing the measurement of the non-controlling interest attributable to AGEI's ownership in IML.
- Evaluating the adequacy and completeness of acquisition-related disclosures in the financial statements, including compliance with AASB disclosure requirements.

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.
- 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 2025, 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/bwvicgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report



Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of James Bay Minerals Limited, for the year ended 30 June 2025, 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 2025.

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, 25 September 2025

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
James Bay 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	51.54%	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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Additional information required by the Australian Securities Exchange and shown elsewhere in this report is set out below. The information is current as at 17 September 2025.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

Range of Units as at 17/09/2025

Range	Ordinary shares			Rights over ordinary shares
	Number of holders	Number of Units	% of total shares issued	% of total shares issued
1 to 1,000	193	140,096	0.14	-
1,001 to 5,000	537	1,482,513	1.50	-
5,001 to 10,000	263	2,216,916	2.24	-
10,001 to 100,000	466	15,873,272	16.01	-
100,001 and over	145	79,415,473	80.11	-
	<u>1,604</u>	<u>99,128,270</u>	<u>100.00</u>	<u>-</u>
Holding less than a marketable parcel	<u>62</u>	<u>18,667</u>	<u>0.02</u>	<u>-</u>

Unmarketable Parcels

Minimum \$ 500.00 parcel at \$ 0.68 per unit

Voting rights

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

Ordinary 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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Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
1) ANDREW WILLIAM DORNAN (NANROD HOLDINGS A/C)	7,875,000	7.94
2) MATTHEW ANTHONY HAYES (MATT & SIMONE A/C)	7,500,000	7.57
3) SQUARE METRE RECRUITMENT PTY LTD	3,591,729	3.62
4) SOUTH SHORE PARTNERSHIP INC	3,000,000	3.03
5) MARTY HUBER	3,000,000	3.03
6) MARK FEKETE	3,000,000	3.03
7) WARBONT NOMINEES PTY LTD (UNPAID ENTREPOT A/C)	1,918,470	1.94
8) AMERICAS GOLD EXPLORATION INC	1,745,000	1.76
9) 1711 INVESTMENTS PTY LTD (1711 INVESTMENT A/C)	1,579,167	1.59
10) AJS PREMIUM INVESTMENTS PTY LTD (A J S A/C)	1,575,965	1.59
11) CRAZY DINGO PTY LTD	1,333,333	1.35
12) LJWD HOLDINGS PTY LTD (LJWD HOLDINGS A/C)	1,333,333	1.35
13) THE LAST FRONTIER (WA) PTY LTD (DESERT INN INVESTMENT A/C)	1,250,000	1.26
14) G C R HOLDINGS PTY LTD (GARY ROBESON FAMILY A/C)	1,166,667	1.18
15) MR MATTHEW WALLACE BRUCE	986,103	0.99
16) GERARD O'DONOVAN (O'DONOVAN FAMILY A/C)	975,000	0.98
17) MR LUKE PATRICK IUSTINI & MRS SONIA LOUISE IUSTINI (THE S & L A/C)	947,725	0.96
18) DIDCAL PTY LTD (ABCHAPMAN FAMILY SUPER A/C>	933,791	0.94
19) LOKTOR HOLDINGS PTY LTD (TAYBIRD A/C)	924,183	0.93
20) CYM HOLDINGS PTY LTD	850,000	0.86
Top 20 holders of ORDINARY FULLY PAID SHARES (Total)	45,485,466	45.90

Substantial holders

Substantial Shareholders as disclosed in substantial shareholder notices provided to the Company as at 17 September 2025.

Holder	Ordinary shares	
	Number held	% of total shares issued
Matthew Hayes ¹	7,750,000	7.82
Andrew Dornan ²	9,223,418	9.30

1. As released on 13 September 2023

2. As released on 13 December 2024

Restricted securities

As at 17 September 2025, the Company had no restricted securities on issue.

Distribution – JBYAC – Performance Rights

	Range	Total holders	Units	% units
	1 - 1,000	-	-	-
	1,001 - 5,000	-	-	-
	5,001 - 10,000	-	-	-
	100,001 Over	3	5,000,000	100.00%
	Total	3	5,000,000	

1. Mark Fekete holds 1,666,667 Performance Rights, comprising 33.33% of this class.
2. South Shore Partnership Inc holds 1,666,667 Performance Rights, comprising 33.33% of this class.
3. Marty Huber holds 1,666,666 Performance Rights, comprising 33.33% of this class.

Distribution – JBYAD – Performance Rights

	Range	Total holders	Units	%units
	1 - 1,000	-	-	-
	1,001 - 5,000	-	-	-
	5,001 - 10,000	-	-	-
	100,001 Over	5	11,880,000	100.00%
	Total	5	11,880,000	

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 will be released in conjunction with this report. The Company's Corporate Governance Statement is available on the Company's website at: <https://www.jamesbayminerals.com.au/corporate-governance>

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ANNUAL MINERAL RESOURCES STATEMENT

Current Mineral Resource Estimate

The Mineral Resource Estimate for the Independence Project as at 30 June 2025 is presented in Table 1 below. The Company first reported the JORC compliant Mineral Resource Estimate for the Independence Project on 5 March 2025. The Company did not have a reported JORC compliant Mineral Resource Estimate during the previous reporting period.

Table 1 – Independence Project Mineral Resource Estimate as at 30 June 2025

Independence Near Surface Mineralisation JORC 2012							
Indicated Resources							
Oxidation zones (Cutoff g/t)	Tonnes	Grade (g/t)			Ounces		
		AuEq	Au	Ag	AuEq	Au	Ag
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
Sulfide (0.425)	462,737	1.06	0.78	18.8	15,710	11,604	279,694
Total	23,176,458	0.43	0.40	7.93	321,584	294,395	5,907,963
Inferred Resources							
Oxidation (Cutoff g/t)	Tonnes	Grade (g/t)			Ounces		
		AuEq	Au	Ag	AuEq	Au	Ag
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
Sulfide (0.425)	325,583	0.60	0.49	7.4	6,291	5,129	77,461
Total	8,716,172	0.35	0.32	4.86	98,015	90,702	1,361,866
Independence Deep Skarn Mineralisation JORC 2012							
Inferred Resources							
Oxidation (Cutoff g/t)	Tonnes	Grade (g/t)			Ounces		
		AuEq	Au	Ag	AuEq	Au	Ag
3.429	4,592,370	-	6.67	-	-	984,412	-

(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 resources are 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.

Notes:

- 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**).
- Refer to the Company's ASX announcement dated 5 March 2025 for further details regarding the Independence Project Mineral Resource Estimate (**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 that all material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.
- The Gold Equivalent (**AuEq**) grade used in the Near Surface Epithermal JORC Resource Estimate has been calculated using metal prices of USD\$2,412.50/oz for gold (**Au**) and USD\$28.40/oz for silver (**Ag**). The calculation incorporates a recovery factor for gold and silver, with the following assumptions:
 - Gold recovery: 79% for oxide, 50% for transitional, and 22% for sulphide material
 - Silver recovery: 27% for all material types

The Gold Equivalent (AuEq) grade is calculated using the following formula:

$$\text{AuEq (g/t)} = \text{Au (g/t)} + (\text{Ag (g/t)} \times (\text{USD}\$28.40/\text{oz} \times 0.27) / (\text{USD}\$2,412.50/\text{oz} \times \text{Au Recovery}))$$

This formula reflects the current metal prices and recovery rates and is used to estimate the potential value of the near-surface mineralisation at the Independence Gold Project. The Company believes that all metals included in the metal equivalent calculation have a reasonable potential to be recovered and sold. Refer to the Company's announcement dated 5 March 2025 for specific details on modifying factors and other information required for the JORC code.

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 possible 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 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.

Tenement Schedule

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	BLM		Current Interest*
		Legacy NMC No.	Serial Number	
1	INDEPENDENCE	NMC66957	NV101605072	51.54% earning up to 100%
2	INDEPENDENCE #1	NMC66958	NV101601964	51.54% earning up to 100%
3	INDEPENDENCE #2	NMC66959	NV101503258	51.54% earning up to 100%
4	INDEPENDENCE #3	NMC66960	NV101603138	51.54% earning up to 100%
5	INDEPENDENCE #4	NMC66961	NV101731266	51.54% earning up to 100%
6	INDEPENDENCE #5	NMC66962	NV101347154	51.54% earning up to 100%
7	NORTH INDEPENDENCE	NMC66963	NV101548879	51.54% earning up to 100%
8	NORTH INDEPENDENCE 1	NMC66964	NV101401158	51.54% earning up to 100%
9	NORTH INDEPENDENCE 2	NMC66965	NV101496672	51.54% earning up to 100%
10	OLD GLORY	NMC105694	NV101349176	51.54% earning up to 100%
11	DC # 80	NMC105695	NV101458162	51.54% earning up to 100%
12	DC # 81	NMC105696	NV101349194	51.54% earning up to 100%
13	DC # 82	NMC105697	NV101601083	51.54% earning up to 100%
14	DC # 83	NMC105698	NV101304327	51.54% 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") (51.54%, the "BMR Interest") and Americas Gold Exploration Inc ("AGEI") (48.46%, the "AGEI Interest"). The Company has completed the acquisition of 100% of the issued capital of BMR and, in turn, acquired the BMR Interest and the right to earn the AGEI Interest over a period of two years. If the Company completes the earn-in, it will hold a 100% interest in IML and the Independence Project. Refer to the Company's ASX announcement dated 14 October 2024 for further details.

Independence Project – 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	BLM		Current Interest*
		Legacy NMC No.	Serial Number	
1	INDEPENDENCE #9	NMC1163341	NV101635516	51.54% earning up to 100%
2	INDEPENDENCE #10	NMC1163342	NV101635517	51.54% earning up to 100%
3	INDEPENDENCE #11	NMC1163343	NV101635518	51.54% earning up to 100%
4	INDEPENDENCE #12	NMC1163344	NV101635519	51.54% earning up to 100%
5	INDEPENDENCE #13	NMC1163345	NV101635520	51.54% earning up to 100%
6	INDEPENDENCE #14	NMC1163346	NV101635521	51.54% earning up to 100%
7	INDEPENDENCE #15	NMC1163347	NV101635522	51.54% earning up to 100%
8	INDEPENDENCE #16	NMC1163348	NV101635523	51.54% earning up to 100%
9	INDEPENDENCE #17	NMC1163349	NV101635524	51.54% earning up to 100%
10	INDEPENDENCE #18	NMC1163350	NV101635525	51.54% earning up to 100%
11	INDEPENDENCE #19	NMC1163351	NV101635526	51.54% earning up to 100%
12	INDEPENDENCE #20	NMC1163352	NV101636609	51.54% earning up to 100%
13	INDEPENDENCE #21	NMC1163353	NV101636610	51.54% earning up to 100%
14	INDEPENDENCE #22	NMC1163354	NV101636611	51.54% earning up to 100%
15	INDEPENDENCE #23	NMC1163355	NV101636612	51.54% earning up to 100%
16	INDEPENDENCE #24	NMC1163356	NV101636613	51.54% earning up to 100%
17	INDEPENDENCE #41	NMC1163357	NV101636614	51.54% earning up to 100%
18	INDEPENDENCE #42	NMC1163358	NV101636615	51.54% earning up to 100%
19	INDEPENDENCE #43	NMC1163359	NV101636616	51.54% earning up to 100%
20	INDEPENDENCE #44	NMC1163360	NV101636617	51.54% earning up to 100%
21	INDEPENDENCE #1	NMC1173940	NV101641558	51.54% earning up to 100%
22	INDEPENDENCE #2	NMC1173941	NV101641559	51.54% earning up to 100%
23	INDEPENDENCE #3	NMC1173942	NV101641560	51.54% earning up to 100%
24	INDEPENDENCE #4	NMC1173943	NV101641561	51.54% earning up to 100%
25	INDEPENDENCE #5	NMC1173944	NV101641562	51.54% earning up to 100%
26	INDEPENDENCE #6	NMC1173945	NV101641563	51.54% earning up to 100%
27	INDEPENDENCE #7	NMC1173946	NV101641564	51.54% earning up to 100%
28	INDEPENDENCE #8	NMC1173947	NV101641565	51.54% earning up to 100%
29	INDEPENDENCE #25	NMC1173948	NV101641566	51.54% earning up to 100%
30	INDEPENDENCE #26	NMC1173949	NV101641567	51.54% earning up to 100%
31	INDEPENDENCE #27	NMC1173950	NV101641568	51.54% earning up to 100%
32	INDEPENDENCE #28	NMC1173951	NV101641569	51.54% earning up to 100%
33	INDEPENDENCE #29	NMC1173952	NV101641570	51.54% earning up to 100%
34	INDEPENDENCE #30	NMC1173953	NV101641571	51.54% earning up to 100%
35	INDEPENDENCE #31	NMC1173954	NV101641572	51.54% earning up to 100%
36	INDEPENDENCE #32	NMC1173955	NV101641573	51.54% earning up to 100%
37	INDEPENDENCE #33	NMC1173956	NV101641574	51.54% earning up to 100%
38	INDEPENDENCE #34	NMC1173957	NV101641575	51.54% earning up to 100%
39	INDEPENDENCE #35	NMC1173958	NV101641576	51.54% earning up to 100%
40	INDEPENDENCE #36	NMC1173959	NV101641577	51.54% earning up to 100%
41	INDEPENDENCE #37	NMC1173960	NV101641578	51.54% earning up to 100%
42	INDEPENDENCE #38	NMC1173961	NV101642747	51.54% earning up to 100%
43	INDEPENDENCE #39	NMC1173962	NV101642748	51.54% earning up to 100%
44	INDEPENDENCE #40	NMC1173963	NV101642749	51.54% earning up to 100%
45	INDEPENDENCE #59	NMC1173964	NV101642750	51.54% earning up to 100%
46	INDEPENDENCE #60	NMC1173965	NV101642751	51.54% earning up to 100%
47	INDEPENDENCE #61	NMC1173966	NV101642752	51.54% earning up to 100%
48	INDEPENDENCE #62	NMC1173967	NV101642753	51.54% earning up to 100%
49	INDEPENDENCE #63	NMC1173968	NV101642754	51.54% earning up to 100%
50	INDEPENDENCE #64	NMC1173969	NV101642755	51.54% earning up to 100%
51	INDEPENDENCE #65	NMC1173970	NV101642756	51.54% earning up to 100%
52	INDEPENDENCE #66	NMC1173971	NV101642757	51.54% earning up to 100%
53	INDEPENDENCE #71	NMC1173972	NV101642758	51.54% earning up to 100%
54	INDEPENDENCE #72	NMC1173973	NV101642759	51.54% earning up to 100%
55	INDEPENDENCE #73	NMC1173974	NV101642760	51.54% earning up to 100%
56	INDEPENDENCE #74	NMC1173975	NV101642761	51.54% earning up to 100%
57	INDEPENDENCE #75	NMC1173976	NV101642762	51.54% earning up to 100%
58	INDEPENDENCE #76	NMC1173977	NV101642763	51.54% earning up to 100%
59	INDEPENDENCE #89	NMC1173978	NV101642764	51.54% earning up to 100%
60	INDEPENDENCE #90	NMC1173979	NV101642765	51.54% earning up to 100%
61	INDEPENDENCE #70	NMC1210126	NV101825292	51.54% earning up to 100%
62	INDEPENDENCE #77	NMC1210127	NV101825293	51.54% earning up to 100%

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#	Claim Name	BLM		Current Interest*
		Legacy NMC No.	Serial Number	
63	INDEPENDENCE #78	NMC1210128	NV101825294	51.54% earning up to 100%
64	INDEPENDENCE #79	NMC1210129	NV101825295	51.54% earning up to 100%
65	INDEPENDENCE #80	NMC1210130	NV101825296	51.54% earning up to 100%
66	INDEPENDENCE #81	NMC1210131	NV101825297	51.54% earning up to 100%
67	INDEPENDENCE #82	NMC1210132	NV101825298	51.54% earning up to 100%
68	INDEPENDENCE #83	NMC1210133	NV101825299	51.54% earning up to 100%
69	INDEPENDENCE #84	NMC1210134	NV101826506	51.54% earning up to 100%
70	INDEPENDENCE #85	NMC1210135	NV101826507	51.54% earning up to 100%
71	INDEPENDENCE #86	NMC1210136	NV101826508	51.54% earning up to 100%
72	INDEPENDENCE #87	NMC1210137	NV101826509	51.54% earning up to 100%
73	INDEPENDENCE #88	NMC1210138	NV101826510	51.54% earning up to 100%
74	INDEPENDENCE #91	NMC1210139	NV101826511	51.54% earning up to 100%
75	INDEPENDENCE #92	NMC1210140	NV101826512	51.54% earning up to 100%
76	INDEPENDENCE #93	NMC1210141	NV101826513	51.54% earning up to 100%
77	INDEPENDENCE #94	NMC1210142	NV101826514	51.54% earning up to 100%
78	INDEPENDENCE #95	NMC1210143	NV101826515	51.54% earning up to 100%
79	INDEPENDENCE #96	NMC1210144	NV101826516	51.54% earning up to 100%
80	INDEPENDENCE #97	NMC1210145	NV101826517	51.54% earning up to 100%
81	INDEPENDENCE #98	NMC1210146	NV101826518	51.54% earning up to 100%
82	INDEPENDENCE #99	NMC1210147	NV101826519	51.54% earning up to 100%
83	INDEPENDENCE #100	NMC1210148	NV101826520	51.54% earning up to 100%
84	INDEPENDENCE #101	NMC1210149	NV101826521	51.54% 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**”) (51.54%, the “**BMR Interest**”) and Americas Gold Exploration Inc (“**AGEI**”) (48.46%, the “**AGEI Interest**”). The Company has completed the acquisition of 100% of the issued capital of BMR and, in turn, acquired the BMR Interest and the right to earn the AGEI Interest over a period of two years. If the Company completes the earn-in, it will hold a 100% interest in IML and the Independence Project. Refer to the Company’s ASX announcement dated 14 October 2024 for further details.

Independence Project – Lode Mining Claims

On 8 May 2025, the Company announced that it had staked 66 new claims in the Battle Mountain district, located in Lander County, Nevada.

#	Claim Name	Serial Number	Current Interest
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 – Aqua Property
Project: La Grande – Status: Active

NTS Sheet	Title No	Current Beneficial Interest
NTS 33G12	2799170	100 % (James Bay Minerals Ltd)
NTS 33G12	2799171	100 % (James Bay Minerals Ltd)
NTS 33G12	2799172	100 % (James Bay Minerals Ltd)
NTS 33G12	2799173	100 % (James Bay Minerals Ltd)
NTS 33G12	2799174	100 % (James Bay Minerals Ltd)
NTS 33G12	2799175	100 % (James Bay Minerals Ltd)
NTS 33G12	2799176	100 % (James Bay Minerals Ltd)
NTS 33G12	2799177	100 % (James Bay Minerals Ltd)
NTS 33G12	2799178	100 % (James Bay Minerals Ltd)
NTS 33G12	2799179	100 % (James Bay Minerals Ltd)
NTS 33G12	2799180	100 % (James Bay Minerals Ltd)
NTS 33G12	2799191	100 % (James Bay Minerals Ltd)
NTS 33G12	2799192	100 % (James Bay Minerals Ltd)
NTS 33G12	2799193	100 % (James Bay Minerals Ltd)
NTS 33G12	2799194	100 % (James Bay Minerals Ltd)
NTS 33G12	2799195	100 % (James Bay Minerals Ltd)
NTS 33G12	2799196	100 % (James Bay Minerals Ltd)
NTS 33G12	2799197	100 % (James Bay Minerals Ltd)
NTS 33G12	2799198	100 % (James Bay Minerals Ltd)
NTS 33G12	2799199	100 % (James Bay Minerals Ltd)
NTS 33G12	2799200	100 % (James Bay Minerals Ltd)
NTS 33G12	2799201	100 % (James Bay Minerals Ltd)
NTS 33G12	2799202	100 % (James Bay Minerals Ltd)
NTS 33G12	2799203	100 % (James Bay Minerals Ltd)
NTS 33G12	2799204	100 % (James Bay Minerals Ltd)
NTS 33G12	2799205	100 % (James Bay Minerals Ltd)
NTS 33G12	2799206	100 % (James Bay Minerals Ltd)
NTS 33G12	2799207	100 % (James Bay Minerals Ltd)
NTS 33G12	2799208	100 % (James Bay Minerals Ltd)
NTS 33G12	2799209	100 % (James Bay Minerals Ltd)
NTS 33G12	2799210	100 % (James Bay Minerals Ltd)
NTS 33G12	2799211	100 % (James Bay Minerals Ltd)
NTS 33G12	2799212	100 % (James Bay Minerals Ltd)
NTS 33G12	2799213	100 % (James Bay Minerals Ltd)
NTS 33G12	2799214	100 % (James Bay Minerals Ltd)
NTS 33G12	2799215	100 % (James Bay Minerals Ltd)
NTS 33G12	2799216	100 % (James Bay Minerals Ltd)
NTS 33G12	2799217	100 % (James Bay Minerals Ltd)

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Quebec Lithium Assets – Joule Property
Project: La Grande – Status: Active

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NTS Sheet	Title No	Current Beneficial Interest
NTS 33F10	2800975	100 % (James Bay Minerals Ltd)
NTS 33F10	2800976	100 % (James Bay Minerals Ltd)
NTS 33F10	2800977	100 % (James Bay Minerals Ltd)
NTS 33F10	2800978	100 % (James Bay Minerals Ltd)
NTS 33F10	2800979	100 % (James Bay Minerals Ltd)
NTS 33F10	2800980	100 % (James Bay Minerals Ltd)
NTS 33F10	2800981	100 % (James Bay Minerals Ltd)
NTS 33F10	2800982	100 % (James Bay Minerals Ltd)
NTS 33F10	2800983	100 % (James Bay Minerals Ltd)
NTS 33F10	2800984	100 % (James Bay Minerals Ltd)
NTS 33F10	2800985	100 % (James Bay Minerals Ltd)
NTS 33F10	2800986	100 % (James Bay Minerals Ltd)
NTS 33F10	2800987	100 % (James Bay Minerals Ltd)
NTS 33F10	2800988	100 % (James Bay Minerals Ltd)
NTS 33F10	2800989	100 % (James Bay Minerals Ltd)
NTS 33F10	2800990	100 % (James Bay Minerals Ltd)
NTS 33F10	2800991	100 % (James Bay Minerals Ltd)
NTS 33F10	2800992	100 % (James Bay Minerals Ltd)
NTS 33F10	2800993	100 % (James Bay Minerals Ltd)
NTS 33F10	2800994	100 % (James Bay Minerals Ltd)
NTS 33F10	2800995	100 % (James Bay Minerals Ltd)
NTS 33F10	2800996	100 % (James Bay Minerals Ltd)
NTS 33F10	2800997	100 % (James Bay Minerals Ltd)
NTS 33F10	2800998	100 % (James Bay Minerals Ltd)
NTS 33F10	2800999	100 % (James Bay Minerals Ltd)
NTS 33F10	2801000	100 % (James Bay Minerals Ltd)
NTS 33F10	2801001	100 % (James Bay Minerals Ltd)
NTS 33F10	2801002	100 % (James Bay Minerals Ltd)
NTS 33F10	2801003	100 % (James Bay Minerals Ltd)
NTS 33F10	2801004	100 % (James Bay Minerals Ltd)
NTS 33F10	2801005	100 % (James Bay Minerals Ltd)
NTS 33F10	2801006	100 % (James Bay Minerals Ltd)
NTS 33F10	2801007	100 % (James Bay Minerals Ltd)
NTS 33F10	2801008	100 % (James Bay Minerals Ltd)
NTS 33F10	2801009	100 % (James Bay Minerals Ltd)
NTS 33F10	2801010	100 % (James Bay Minerals Ltd)
NTS 33F10	2801011	100 % (James Bay Minerals Ltd)
NTS 33F10	2801012	100 % (James Bay Minerals Ltd)
NTS 33F10	2801013	100 % (James Bay Minerals Ltd)
NTS 33F10	2801014	100 % (James Bay Minerals Ltd)
NTS 33F10	2801015	100 % (James Bay Minerals Ltd)
NTS 33F10	2801016	100 % (James Bay Minerals Ltd)
NTS 33F10	2801017	100 % (James Bay Minerals Ltd)
NTS 33F10	2801018	100 % (James Bay Minerals Ltd)
NTS 33F10	2801019	100 % (James Bay Minerals Ltd)
NTS 33F10	2801020	100 % (James Bay Minerals Ltd)
NTS 33F10	2801021	100 % (James Bay Minerals Ltd)
NTS 33F10	2801022	100 % (James Bay Minerals Ltd)
NTS 33F10	2801023	100 % (James Bay Minerals Ltd)
NTS 33F10	2801024	100 % (James Bay Minerals Ltd)
NTS 33F10	2801025	100 % (James Bay Minerals Ltd)
NTS 33F10	2801026	100 % (James Bay Minerals Ltd)
NTS 33F10	2806788	100 % (James Bay Minerals Ltd)

Lithium Assets – Troilus Property
Project: Troilus – Status: Active

NTS Sheet	Title No	Current Beneficial Interest
NTS 32J15	2755224	100 % (James Bay Minerals Ltd)
NTS 32J15	2701937	100 % (James Bay Minerals Ltd)
NTS 32J15	2701938	100 % (James Bay Minerals Ltd)
TS 32J15	2701939	100 % (James Bay Minerals Ltd)
NTS 32J15	2701940	100 % (James Bay Minerals Ltd)
NTS 32J15	2701941	100 % (James Bay Minerals Ltd)
NTS 32J15	2701942	100 % (James Bay Minerals Ltd)
NTS 32J15	2701943	100 % (James Bay Minerals Ltd)
NTS 32J15	2701944	100 % (James Bay Minerals Ltd)
NTS 32J15	2701945	100 % (James Bay Minerals Ltd)
NTS 32J15	2701946	100 % (James Bay Minerals Ltd)
NTS 32J15	2701947	100 % (James Bay Minerals Ltd)
NTS 32J15	2701948	100 % (James Bay Minerals Ltd)
NTS 32J15	2701949	100 % (James Bay Minerals Ltd)
NTS 32J15	2701950	100 % (James Bay Minerals Ltd)
NTS 32J15	2701951	100 % (James Bay Minerals Ltd)
NTS 32J15	2701952	100 % (James Bay Minerals Ltd)
NTS 32J15	2701953	100 % (James Bay Minerals Ltd)
NTS 32J15	2701954	100 % (James Bay Minerals Ltd)
NTS 32J15	2701955	100 % (James Bay Minerals Ltd)
NTS 32J15	2701956	100 % (James Bay Minerals Ltd)
NTS 32J15	2701957	100 % (James Bay Minerals Ltd)
NTS 32J15	2701958	100 % (James Bay Minerals Ltd)
NTS 32J15	2701959	100 % (James Bay Minerals Ltd)
NTS 32J15	2701960	100 % (James Bay Minerals Ltd)
NTS 32J15	2701961	100 % (James Bay Minerals Ltd)
NTS 32J15	2701962	100 % (James Bay Minerals Ltd)
NTS 32J15	2701963	100 % (James Bay Minerals Ltd)
NTS 32J15	2701964	100 % (James Bay Minerals Ltd)
NTS 32J15	2701965	100 % (James Bay Minerals Ltd)
NTS 32J15	2701966	100 % (James Bay Minerals Ltd)
NTS 32J15	2701967	100 % (James Bay Minerals Ltd)
NTS 32J15	2701968	100 % (James Bay Minerals Ltd)
NTS 32J15	2701969	100 % (James Bay Minerals Ltd)
NTS 32J15	2701970	100 % (James Bay Minerals Ltd)
NTS 32J15	2701971	100 % (James Bay Minerals Ltd)
NTS 32J15	2701972	100 % (James Bay Minerals Ltd)
NTS 32J15	2701973	100 % (James Bay Minerals Ltd)
NTS 32J15	2701974	100 % (James Bay Minerals Ltd)
NTS 32J15	2701975	100 % (James Bay Minerals Ltd)
NTS 32J15	2701976	100 % (James Bay Minerals Ltd)
NTS 32J15	2702080	100 % (James Bay Minerals Ltd)
NTS 32J15	2702081	100 % (James Bay Minerals Ltd)
NTS 32J15	2702082	100 % (James Bay Minerals Ltd)
NTS 32J15	2702083	100 % (James Bay Minerals Ltd)
NTS 32J15	2702084	100 % (James Bay Minerals Ltd)
NTS 32J15	2702085	100 % (James Bay Minerals Ltd)
NTS 32J15	2702086	100 % (James Bay Minerals Ltd)
NTS 32J15	2702087	100 % (James Bay Minerals Ltd)
NTS 32J15	2702088	100 % (James Bay Minerals Ltd)
NTS 32J15	2702089	100 % (James Bay Minerals Ltd)
NTS 32J15	2702090	100 % (James Bay Minerals Ltd)
NTS 32J15	2702091	100 % (James Bay Minerals Ltd)
NTS 32J15	2702092	100 % (James Bay Minerals Ltd)
NTS 32J15	2702093	100 % (James Bay Minerals Ltd)
NTS 32J15	2702094	100 % (James Bay Minerals Ltd)
NTS 32J15	2702095	100 % (James Bay Minerals Ltd)
NTS 32J15	2702096	100 % (James Bay Minerals Ltd)
NTS 32J15	2702097	100 % (James Bay Minerals Ltd)
NTS 32J15	2702098	100 % (James Bay Minerals Ltd)
NTS 32J15	2702099	100 % (James Bay Minerals Ltd)
NTS 32J15	2702100	100 % (James Bay Minerals Ltd)
NTS 32J15	2702101	100 % (James Bay Minerals Ltd)
NTS 32J15	2702102	100 % (James Bay Minerals Ltd)
NTS 32J15	2702103	100 % (James Bay Minerals Ltd)
NTS 32J15	2702104	100 % (James Bay Minerals Ltd)
NTS 32J15	2702105	100 % (James Bay Minerals Ltd)
NTS 32J15	2702106	100 % (James Bay Minerals Ltd)
NTS 32J15	2702107	100 % (James Bay Minerals Ltd)

NTS Sheet	Title No	Current Beneficial Interest
NTS 32J15	2702108	100 % (James Bay Minerals Ltd)
NTS 32J15	2702109	100 % (James Bay Minerals Ltd)
NTS 32J15	2702110	100 % (James Bay Minerals Ltd)
NTS 32J15	2702111	100 % (James Bay Minerals Ltd)
NTS 32J15	2702112	100 % (James Bay Minerals Ltd)
NTS 32J15	2702113	100 % (James Bay Minerals Ltd)
NTS 32J15	2702114	100 % (James Bay Minerals Ltd)
NTS 32J15	2702115	100 % (James Bay Minerals Ltd)
NTS 32J15	2702116	100 % (James Bay Minerals Ltd)
NTS 32J15	2702117	100 % (James Bay Minerals Ltd)
NTS 32J15	2702118	100 % (James Bay Minerals Ltd)
NTS 32J15	2702119	100 % (James Bay Minerals Ltd)

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