



31 July 2025

Quarterly Activities Report

For the Quarter Ended 30 June 2025

Highlights:

- Initial drilling as part of 2025 drill program returns wide intercepts at Rebel Trend outside of the near-surface resource estimate that are higher grade than the current at the Independence Project, Nevada
- Multi-element results from the first reverse circulation (RC) drill hole (JBRC003) targeting high-grade mineralisation within intrusion-related breccias delivered peak results of 15.3g/t Au (upper lode) and 14.0g/t Au (lower lode) each over 1.5m, other significant intercepts included¹:
 - 68.6m @ 1.2g/t Au from 15.2m, incl. 6.1m @ 8.6g/t Au and 46.2g/t Ag, and
 - 13.7m @ 2.5g/t Au from 117.4m, incl. 3.1m @ 8.8g/t Au and 43.7g/t Ag
- Additional mineralisation returned from drill holes JBRC001 and JBRC002 extends mineralisation 370m up-dip from JBDD001, significant results include¹:
 - 50.3m @ 0.4g/t Au from 4.6m, incl. 6.1m @ 1.0g/t Au, and 25.9m @ 0.4g/t Au from 146.3m, incl. 6.1m @ 1.0g/t Au from JBRC001; and
 - 12.2m @ 0.5g/t Au from 35.1m from JBRC002
- Multi-element results from initial RC drilling at North Hill returned shallow oxide gold and polymetallic intercepts, including significant results from JBRC007 which included²:
 - 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
- Earthworks at Rebel Peak are ongoing with drill testing of the high-grade Rebel Trend on track to commence in August, following up high grade rock chips up to 16.6g/t Au³
- Kappes, Cassiday & Associates appointed to lead a Scoping Study to assess development scenarios for near surface oxide gold Mineral Resource Estimate ("MRE") at Independence Project - results expected Q3 2025
- New claims secured adjacent to the Independence Gold Project, expanding exploration prospects and development optionality – total land holding increased by 184% to 1,861 acres

¹ Refer to the Company's ASX announcement dated 10 June 2025.

² Refer to the Company's ASX announcement dated 18 July 2025.

³ Refer to the Company's ASX announcement dated 27 November 2024.

James Bay Minerals (ASX: **JBV**) ("**James Bay Minerals**" or "**the Company**") is pleased to provide its Quarterly Activity Report for the period ending 30 June 2025 ("**the Quarter**").

Independence Gold Project – Nevada.

2025 Drill Program

The Company's primary focus during the Quarter was commencement of the 2025 drill program at the Independence Gold Project, Nevada ("**Independence Project**" or "**the Project**").

The initial program comprising of 4,000m of RC drilling aims to target 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 Estimate of 419.6koz AuEq⁴ 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 as part of the Company's 2025 drill program tested continuity of mineralisation down dip and along strike to the north and successfully intercepted thick epithermal mineralisation outside of the existing MRE:

- **50.3m @ 0.4g/t Au from 4.6m**, including 6.1m @ 1.0g/t Au (JBRC001)
- **12.2m @ 0.5g/t Au** from 35.1m (JBRC002)

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

- **25.9m @ 0.4g/t Au from 146.3m**, including 6.1m @ 1.0g/t Au

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

- 68.6m @ 1.2g/t Au from 15.2m, including **6.1m @ 8.6g/t Au and 46.2g/t Ag**, and
- 13.7m @ 2.5g/t Au from 117.4m, including **3.1m @ 8.8g/t Au and 43.7g/t Ag**

Intrusions and the related breccias span the entire Project and are additionally found cropping out at Rebel Peak. Intrusion-related breccias provide high-grade polymetallic targets that will provide a pathway for significant resource growth.

Future drilling will focus on the northern portion of the Project, testing below the higher-grade rock chips at Rebel Peak, where the Rebel Fault and intrusions crosscut the main epithermal gold mineralisation trends.

⁴ Refer to the Company's ASX announcement dated 5 March 2025.

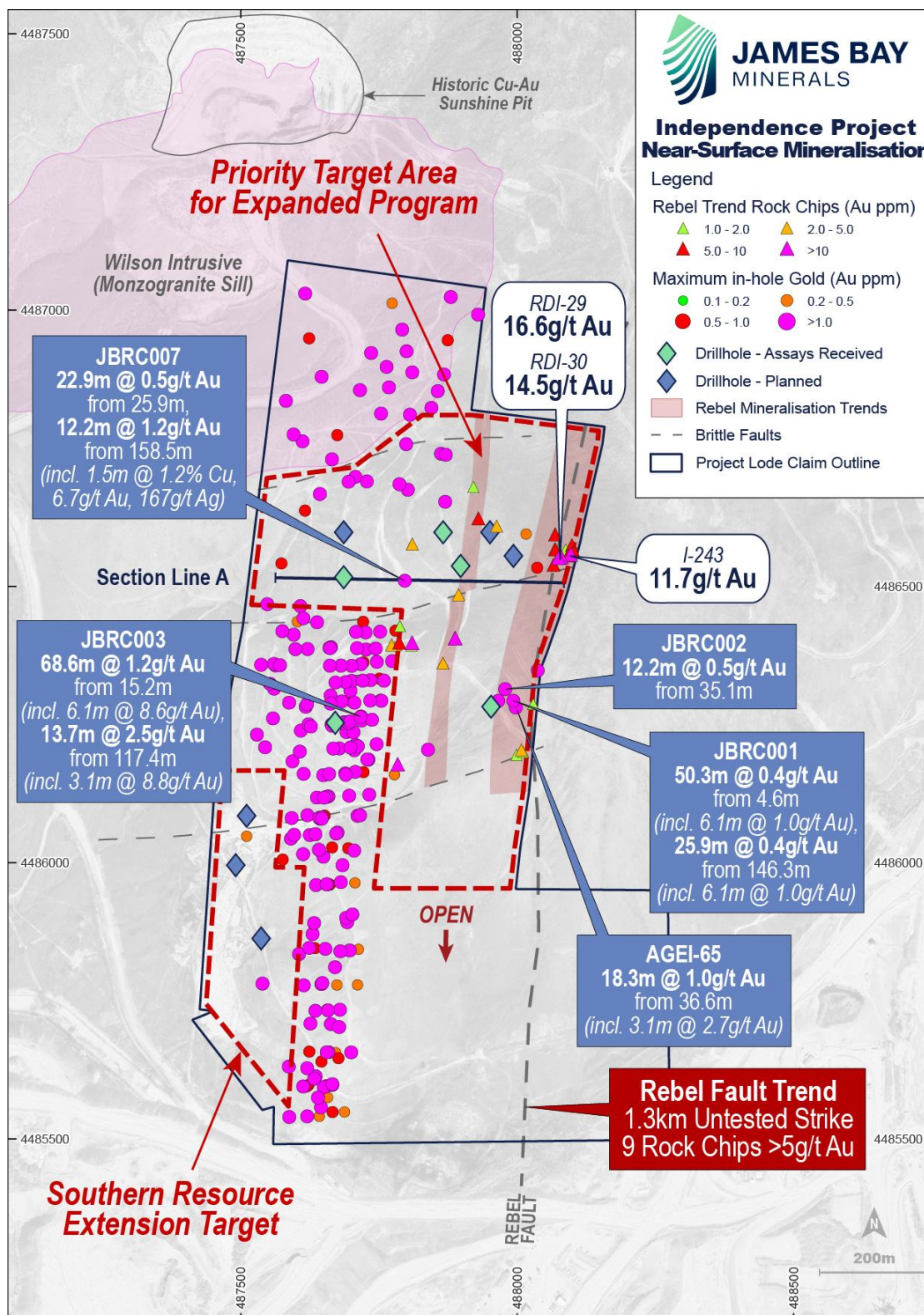


Figure 1: Recently received drill hole assay results underlain by target mineralised trends outside of the near-surface MRE. Rebel Peak Rock Chips samples and maximum in-hole Au displayed⁵.

⁵ For AGEI-65 refer to the Company's ASX Announcement dated 5 February 2025. For Peak Rock Chips samples refer to ASX Announcements dated 27 November 2024 and 7 January 2025

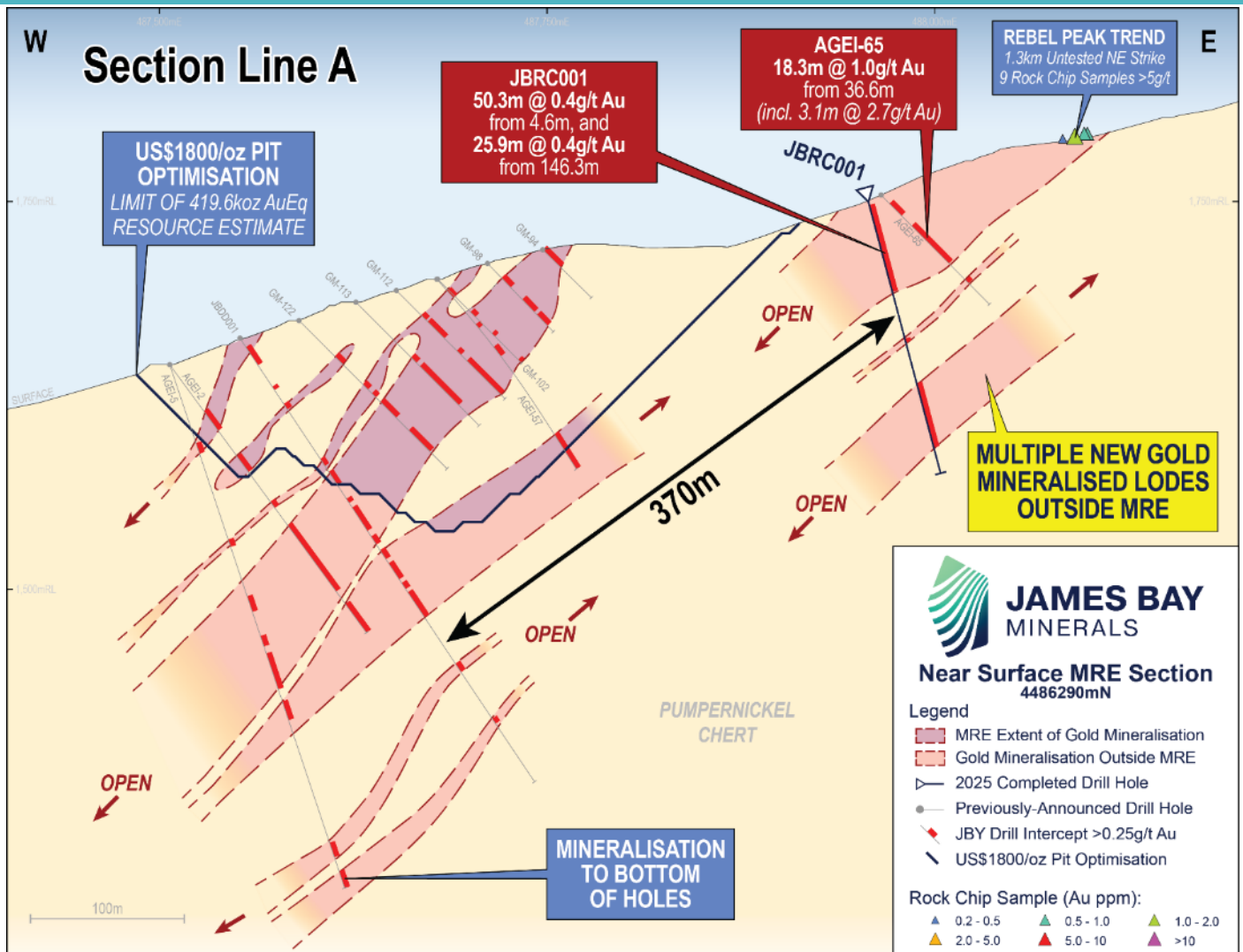


Figure 2: Cross section through the near-surface mineralisation at Yukon Hill, displaying assay results of recently-drilled holes in relation to the MRE and historic drill hole intercepts

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.

Initial drill results have shown that the epithermal host rock (Pumpnickel Chert) is present at North Hill. JBRC007, completed as part of the Company's 2025 drill program, intercepted multiple stacked mineralised lodes that are higher gold grades than the existing near-surface mineral resource, including:

- **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.

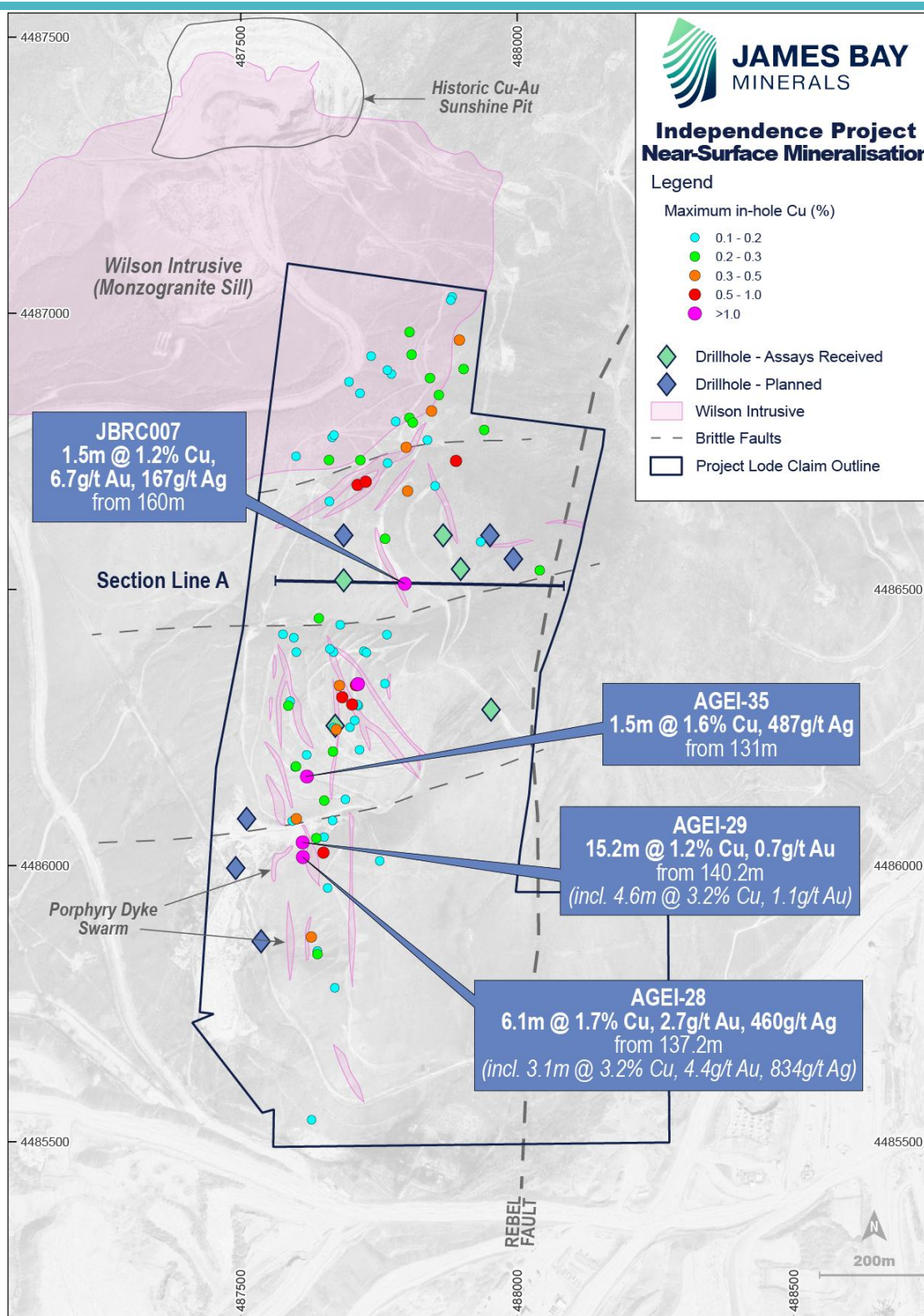


Figure 3: Maximum in-hole results coded by Cu % underlain by the mapped monzogranite sill and porphyry dykes⁶.

⁶ For previously released drillhole intercepts (AGEI-29, AGEI-28 and AGEI-35) refer to the Company's ASX announcement dated 10 December 2024.

Scoping Study

During the Quarter, the Company was pleased to advise that Kappes, Cassiday & Associates had been engaged to lead a Scoping Study to evaluate a near-term development scenario for the Project's near-surface oxide gold MRE, comprising an Indicated Resource of 294,395 ounces Au at 0.40 g/t Au and an Inferred Resource of 90,702 ounces Au at 0.32 g/t Au⁷. This low-capex development pathway targets a simple open-pit, heap leach operation.

The Scoping Study will focus on the oxide portion of the MRE, using the Indicated Resource as the primary mineral input. Results are expected to be received in Q3 2025.

Key components of the study include:

- Preliminary pit optimisation and mine scheduling
- Heap leach process modelling and metallurgical assumptions
- Capex and Opex estimates to inform economic analysis
- Permitting, infrastructure, and staged development options

Significant expansion opportunity exists at the Project as the current MRE is progressively revised and upgraded to Indicated status. These updates will feed into planned future expanded studies beyond the current Scoping Study.

Key areas of focus for future near-surface expansion include:

- Upgrade of Inferred MRE into the Indicated category
- Increase MRE to include historically defined mineralisation outside the current model
- Recent drilling has defined a 370m mineralisation extension not yet included in the current JORC MRE

These zones will be incorporated into future resource updates and expanded studies offering increased scale and extensions to the defined mine life.

Strategic Land Expansion

As announced on 8 May 2025, during the Quarter the Company staked 66 new claims (JBY 100%) in the highly sought-after Battle Mountain district, adding 1,206 acres adjacent to the existing 655-acre holding comprising the Independence Gold Project.

The new claims ("**Modoc Claims**") enhance flexibility for future millsite planning and greenfields exploration prospects. The claims are located 2km west of the Independence Project claims and are accessible by well serviced roads. The additional 66 staked claims increase the Company's holdings in the Battle Mountain region to a total of 1,861 acres (Figure 4).

⁷ Refer to ASX Announcement dated 5 March 2025

The southern Modoc Claims span the flat valley between the Wilson and Rocky creeks and are connected to the Independence Project claims by the Buffalo-Phoenix service road, positioning the Modoc South as an ideal setting for an expanded millsite plan for the greater Independence Project.

The northern Modoc Claims are situated along strike of the historic Modoc mine, located on the southern flank of the Modoc Intrusive, and encompasses the same stratigraphic units that are host to the Buffalo Valley silver-gold-copper mine; cherts, siltstones and limestones of the Havallah Sequence.

Little known exploration has occurred over the claims, though Open File maps show the presence of silica and iron oxide alteration on the flanks of the Rocky Fault that dissects the claim area as well as various historic prospects and workings proximal to the Modoc Fault.

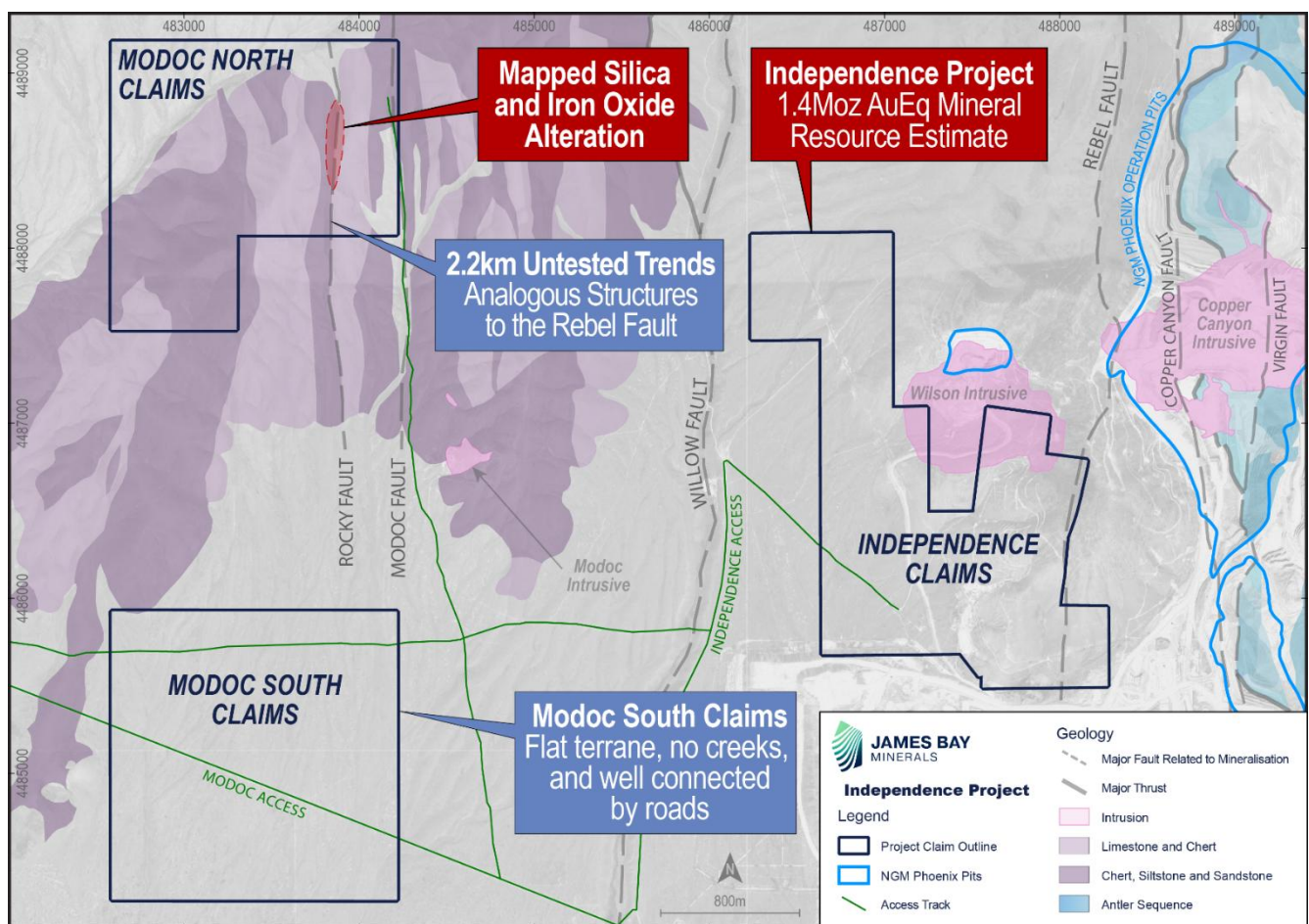


Figure 4: New Lode Claims at Independence Project

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.

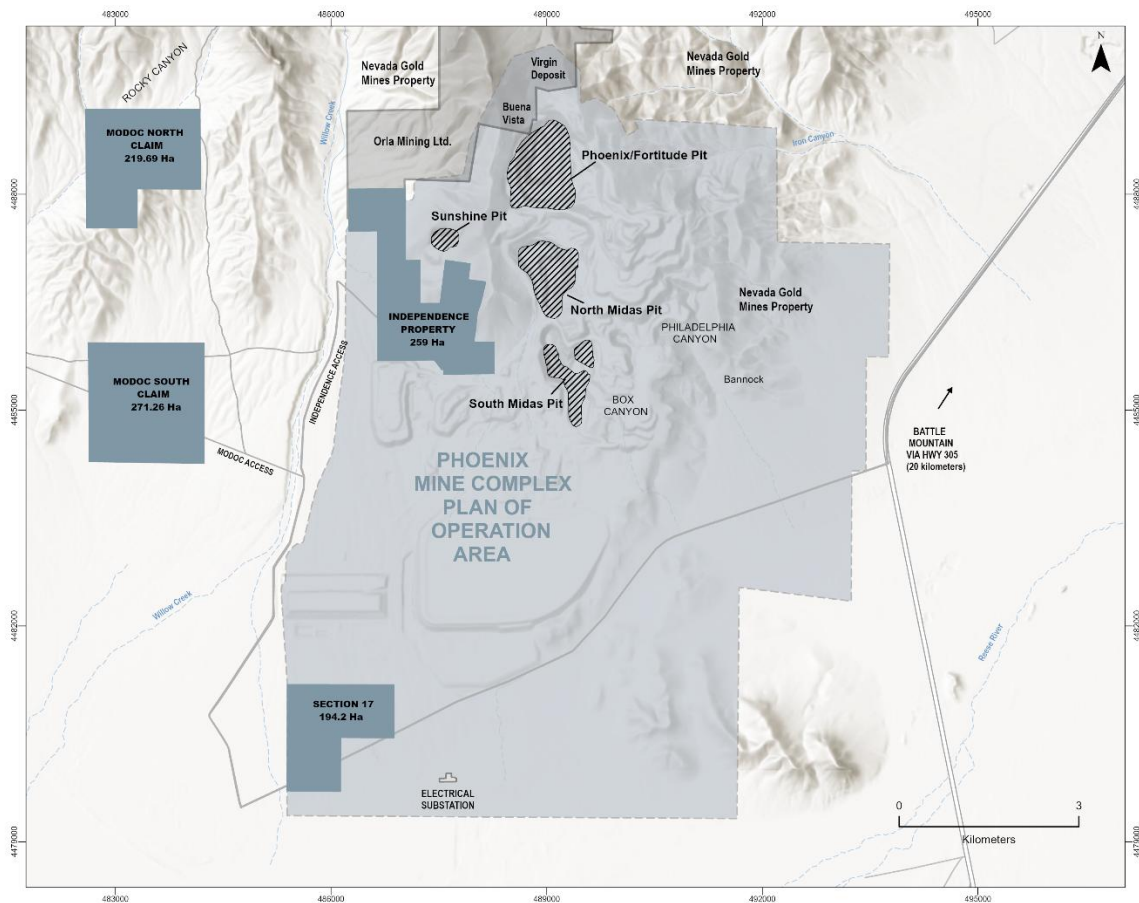


Figure 5: Independence Property overlaid with active Nevada Gold Mines (Newmont Barrick JV) Phoenix Mine Complex, Plan of Operations.

Nevada – Tier 1 Jurisdiction

Nevada is widely regarded as one of the premier mining jurisdictions in the world, known for its rich mineral resources and supportive regulatory environment. Nevada consistently ranks within the top countries of the Fraser Institutes best mining jurisdictions. Key features include:

1. **Rich Mineral Deposits:** Nevada is a leading producer of gold and silver, with numerous active mines and significant exploration potential.
2. **Stable Regulatory Framework:** The state offers a predictable and transparent regulatory process, which fosters investor confidence and encourages mining activities.

3. **Infrastructure:** Well-developed infrastructure, including roads, power, and water supply, supports mining operations and logistics.
4. **Skilled Workforce:** A robust labour market with experienced professionals in the mining sector enhances operational efficiency.
5. **Proximity to Markets:** Its location in the western United States provides easy access to major markets and transportation networks.
6. **Pro-mining Policies:** State policies generally favour mining development, with efforts to streamline permitting and reduce bureaucratic hurdles.

These factors collectively make Nevada a highly attractive destination for mining investment and exploration.

The Project contains a JORC 2012 Mineral Resource as outlined below:

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

Table 1: JORC Mineral Resource Estimate⁹.

Quebec Lithium Assets

James Bay has 100% interest in one of the largest lithium exploration portfolios in the James Bay region, covering an area of 41,572Ha or 416km². The Joule, Aero, Aqua and La Grande East Properties are located in the La Grande sub-province along-trend from the Shaakichiuwaanaan deposit, where Patriot Battery Metals (ASX: PMT) reported an updated Indicated and Inferred Mineral Resource Estimate¹⁰ and completed a Preliminary Economic Assessment outlining the potential for a competitive and globally significant high-grade lithium project targeting production of up to ~800ktpa spodumene concentrate¹¹.

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

Financial

The Company's Quarterly cashflow report for the period ending 30 June 2025 is appended to this announcement ("**Appendix 5B quarterly cashflow report**")

James Bay Minerals held cash reserves of ~A\$4.45 million at 30 June 2025.

In accordance with ASX Listing Rule 5.3.1, payments for exploration activities during the Quarter totalled A\$1,179K. Details of exploration activities undertaken during the Quarter are provided above.

⁸ Gold Equivalent of the near-surface estimate has been calculated per block in resource estimation and is a function of metal prices, based on a Gold Price of US\$2,412.50/oz and Silver Price of US\$28.40/oz, and metal recoveries for both gold and silver. The recovery of gold is stated as 79% in the oxide, 50% in transitional and 22% in fresh (**AU Recovery**). Silver averages 27% across all material. Resultantly, the AuEq calculation is = g Au/t + (g Ag/t * (28.4 x 0.27) / (2,412.5 x Au Recovery)). The Company believes that all metals included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

⁹ Refer to the Company's ASX Announcement dated 5 March 2025.

¹⁰ See PMT ASX Announcement dated 6 August 2024

¹¹ See PMT ASX Announcement dated 22 August 2024

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

In accordance with Listing Rule 5.3.4, the Company provides a comparison of the use of funds as per the Company's Prospectus dated 19 July 2023 (**Prospectus**) and actual use of funds since ASX admission in Table 2 below.

Prospectus Use of Funds

Prospectus – Description	Allocation as per Prospectus (\$)	Actual use of funds from admission to 30 June 2025 (\$)	Variance (\$)
Exploration and development – La Grande Project	2,878,000	2,771,000	107,000
Exploration and development – Troilus Project	250,000	89,000	161,000
Directors and Management fees	1,230,000	1,529,000	N/A
Costs of the Offer	670,286	713,000	N/A
Working Capital	1,171,714	1,956,000	N/A
Total	6,200,000	7,058,000	268,000

Table 2 - Prospectus Use of Funds

The Company confirms that it expects to utilise the funds raised under its Prospectus in accordance with the Use of Funds Statement.

In accordance with ASX Listing Rule 5.3.5, the payment of A\$278K reported in Item 6 of the Appendix 5B to related parties of the entity and their associates consisted of Directors' fees and salaries (including superannuation) & consulting fees paid for services rendered up to 30 June 2025. These costs are included in working capital except when technical staff are working on exploration & development activities.

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

Tenement Schedule

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

This announcement is authorised for release by the Board of Directors of James Bay Minerals Ltd.

ENDS

For more information:

Investors:

Matthew Hayes
 Executive Director
 James Bay Minerals
info@jamesbayminerals.com.au

Media:

Nicholas Read
 Read Corporate
 Phone: (08) 9388 1474
 E: nicholas@readcorporate.com.au

Forward-looking statements

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

Competent Person Statement

*The information in this announcement that relates to previously reported Exploration Results and Estimates of Mineral Resources is extracted from the Company’s ASX announcements dated 27 November 2024, 10 December 2024, 7 January 2025, 5 February 2025, 5 March 2025, 10 June 2025 and 18 July 2025 (**Original Announcements**), as referenced. 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.*

Annexure A – 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		JBY Interest End of Previous Quarter*	JBY Current Interest*
		Legacy NMC No.	Serial Number		
1	INDEPENDENCE	NMC66957	NV101605072	51.54% earning up to 100%	51.54% earning up to 100%
2	INDEPENDENCE #1	NMC66958	NV101601964	51.54% earning up to 100%	51.54% earning up to 100%
3	INDEPENDENCE #2	NMC66959	NV101503258	51.54% earning up to 100%	51.54% earning up to 100%
4	INDEPENDENCE #3	NMC66960	NV101603138	51.54% earning up to 100%	51.54% earning up to 100%
5	INDEPENDENCE #4	NMC66961	NV101731266	51.54% earning up to 100%	51.54% earning up to 100%
6	INDEPENDENCE #5	NMC66962	NV101347154	51.54% earning up to 100%	51.54% earning up to 100%
7	NORTH INDEPENDENCE	NMC66963	NV101548879	51.54% earning up to 100%	51.54% earning up to 100%
8	NORTH INDEPENDENCE 1	NMC66964	NV101401158	51.54% earning up to 100%	51.54% earning up to 100%
9	NORTH INDEPENDENCE 2	NMC66965	NV101496672	51.54% earning up to 100%	51.54% earning up to 100%
10	OLD GLORY	NMC105694	NV101349176	51.54% earning up to 100%	51.54% earning up to 100%
11	DC # 80	NMC105695	NV101458162	51.54% earning up to 100%	51.54% earning up to 100%
12	DC # 81	NMC105696	NV101349194	51.54% earning up to 100%	51.54% earning up to 100%
13	DC # 82	NMC105697	NV101601083	51.54% earning up to 100%	51.54% earning up to 100%
14	DC # 83	NMC105698	NV101304327	51.54% earning up to 100%	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		JBY Interest End of Previous Quarter*	JBY Current Interest*
		Legacy NMC No.	Serial Number		
1	INDEPENDENCE #9	NMC1163341	NV101635516	51.54% earning up to 100%	51.54% earning up to 100%
2	INDEPENDENCE #10	NMC1163342	NV101635517	51.54% earning up to 100%	51.54% earning up to 100%
3	INDEPENDENCE #11	NMC1163343	NV101635518	51.54% earning up to 100%	51.54% earning up to 100%
4	INDEPENDENCE #12	NMC1163344	NV101635519	51.54% earning up to 100%	51.54% earning up to 100%
5	INDEPENDENCE #13	NMC1163345	NV101635520	51.54% earning up to 100%	51.54% earning up to 100%
6	INDEPENDENCE #14	NMC1163346	NV101635521	51.54% earning up to 100%	51.54% earning up to 100%
7	INDEPENDENCE #15	NMC1163347	NV101635522	51.54% earning up to 100%	51.54% earning up to 100%
8	INDEPENDENCE #16	NMC1163348	NV101635523	51.54% earning up to 100%	51.54% earning up to 100%
9	INDEPENDENCE #17	NMC1163349	NV101635524	51.54% earning up to 100%	51.54% earning up to 100%
10	INDEPENDENCE #18	NMC1163350	NV101635525	51.54% earning up to 100%	51.54% earning up to 100%
11	INDEPENDENCE #19	NMC1163351	NV101635526	51.54% earning up to 100%	51.54% earning up to 100%
12	INDEPENDENCE #20	NMC1163352	NV101636609	51.54% earning up to 100%	51.54% earning up to 100%
13	INDEPENDENCE #21	NMC1163353	NV101636610	51.54% earning up to 100%	51.54% earning up to 100%
14	INDEPENDENCE #22	NMC1163354	NV101636611	51.54% earning up to 100%	51.54% earning up to 100%
15	INDEPENDENCE #23	NMC1163355	NV101636612	51.54% earning up to 100%	51.54% earning up to 100%
16	INDEPENDENCE #24	NMC1163356	NV101636613	51.54% earning up to 100%	51.54% earning up to 100%
17	INDEPENDENCE #41	NMC1163357	NV101636614	51.54% earning up to 100%	51.54% earning up to 100%
18	INDEPENDENCE #42	NMC1163358	NV101636615	51.54% earning up to 100%	51.54% earning up to 100%
19	INDEPENDENCE #43	NMC1163359	NV101636616	51.54% earning up to 100%	51.54% earning up to 100%
20	INDEPENDENCE #44	NMC1163360	NV101636617	51.54% earning up to 100%	51.54% earning up to 100%
21	INDEPENDENCE #1	NMC1173940	NV101641558	51.54% earning up to 100%	51.54% earning up to 100%
22	INDEPENDENCE #2	NMC1173941	NV101641559	51.54% earning up to 100%	51.54% earning up to 100%

#	Claim Name	BLM		JBY Interest End of Previous Quarter*	JBY Current Interest*
		Legacy NMC No.	Serial Number		
23	INDEPENDENCE #3	NMC1173942	NV101641560	51.54% earning up to 100%	51.54% earning up to 100%
24	INDEPENDENCE #4	NMC1173943	NV101641561	51.54% earning up to 100%	51.54% earning up to 100%
25	INDEPENDENCE #5	NMC1173944	NV101641562	51.54% earning up to 100%	51.54% earning up to 100%
26	INDEPENDENCE #6	NMC1173945	NV101641563	51.54% earning up to 100%	51.54% earning up to 100%
27	INDEPENDENCE #7	NMC1173946	NV101641564	51.54% earning up to 100%	51.54% earning up to 100%
28	INDEPENDENCE #8	NMC1173947	NV101641565	51.54% earning up to 100%	51.54% earning up to 100%
29	INDEPENDENCE #25	NMC1173948	NV101641566	51.54% earning up to 100%	51.54% earning up to 100%
30	INDEPENDENCE #26	NMC1173949	NV101641567	51.54% earning up to 100%	51.54% earning up to 100%
31	INDEPENDENCE #27	NMC1173950	NV101641568	51.54% earning up to 100%	51.54% earning up to 100%
32	INDEPENDENCE #28	NMC1173951	NV101641569	51.54% earning up to 100%	51.54% earning up to 100%
33	INDEPENDENCE #29	NMC1173952	NV101641570	51.54% earning up to 100%	51.54% earning up to 100%
34	INDEPENDENCE #30	NMC1173953	NV101641571	51.54% earning up to 100%	51.54% earning up to 100%
35	INDEPENDENCE #31	NMC1173954	NV101641572	51.54% earning up to 100%	51.54% earning up to 100%
36	INDEPENDENCE #32	NMC1173955	NV101641573	51.54% earning up to 100%	51.54% earning up to 100%
37	INDEPENDENCE #33	NMC1173956	NV101641574	51.54% earning up to 100%	51.54% earning up to 100%
38	INDEPENDENCE #34	NMC1173957	NV101641575	51.54% earning up to 100%	51.54% earning up to 100%
39	INDEPENDENCE #35	NMC1173958	NV101641576	51.54% earning up to 100%	51.54% earning up to 100%
40	INDEPENDENCE #36	NMC1173959	NV101641577	51.54% earning up to 100%	51.54% earning up to 100%
41	INDEPENDENCE #37	NMC1173960	NV101641578	51.54% earning up to 100%	51.54% earning up to 100%
42	INDEPENDENCE #38	NMC1173961	NV101642747	51.54% earning up to 100%	51.54% earning up to 100%
43	INDEPENDENCE #39	NMC1173962	NV101642748	51.54% earning up to 100%	51.54% earning up to 100%
44	INDEPENDENCE #40	NMC1173963	NV101642749	51.54% earning up to 100%	51.54% earning up to 100%
45	INDEPENDENCE #59	NMC1173964	NV101642750	51.54% earning up to 100%	51.54% earning up to 100%
46	INDEPENDENCE #60	NMC1173965	NV101642751	51.54% earning up to 100%	51.54% earning up to 100%
47	INDEPENDENCE #61	NMC1173966	NV101642752	51.54% earning up to 100%	51.54% earning up to 100%
48	INDEPENDENCE #62	NMC1173967	NV101642753	51.54% earning up to 100%	51.54% earning up to 100%
49	INDEPENDENCE #63	NMC1173968	NV101642754	51.54% earning up to 100%	51.54% earning up to 100%
50	INDEPENDENCE #64	NMC1173969	NV101642755	51.54% earning up to 100%	51.54% earning up to 100%
51	INDEPENDENCE #65	NMC1173970	NV101642756	51.54% earning up to 100%	51.54% earning up to 100%
52	INDEPENDENCE #66	NMC1173971	NV101642757	51.54% earning up to 100%	51.54% earning up to 100%
53	INDEPENDENCE #71	NMC1173972	NV101642758	51.54% earning up to 100%	51.54% earning up to 100%
54	INDEPENDENCE #72	NMC1173973	NV101642759	51.54% earning up to 100%	51.54% earning up to 100%
55	INDEPENDENCE #73	NMC1173974	NV101642760	51.54% earning up to 100%	51.54% earning up to 100%
56	INDEPENDENCE #74	NMC1173975	NV101642761	51.54% earning up to 100%	51.54% earning up to 100%
57	INDEPENDENCE #75	NMC1173976	NV101642762	51.54% earning up to 100%	51.54% earning up to 100%
58	INDEPENDENCE #76	NMC1173977	NV101642763	51.54% earning up to 100%	51.54% earning up to 100%
59	INDEPENDENCE #89	NMC1173978	NV101642764	51.54% earning up to 100%	51.54% earning up to 100%
60	INDEPENDENCE #90	NMC1173979	NV101642765	51.54% earning up to 100%	51.54% earning up to 100%
61	INDEPENDENCE #70	NMC1210126	NV101825292	51.54% earning up to 100%	51.54% earning up to 100%
62	INDEPENDENCE #77	NMC1210127	NV101825293	51.54% earning up to 100%	51.54% earning up to 100%
63	INDEPENDENCE #78	NMC1210128	NV101825294	51.54% earning up to 100%	51.54% earning up to 100%
64	INDEPENDENCE #79	NMC1210129	NV101825295	51.54% earning up to 100%	51.54% earning up to 100%
65	INDEPENDENCE #80	NMC1210130	NV101825296	51.54% earning up to 100%	51.54% earning up to 100%
66	INDEPENDENCE #81	NMC1210131	NV101825297	51.54% earning up to 100%	51.54% earning up to 100%
67	INDEPENDENCE #82	NMC1210132	NV101825298	51.54% earning up to 100%	51.54% earning up to 100%
68	INDEPENDENCE #83	NMC1210133	NV101825299	51.54% earning up to 100%	51.54% earning up to 100%
69	INDEPENDENCE #84	NMC1210134	NV101826506	51.54% earning up to 100%	51.54% earning up to 100%
70	INDEPENDENCE #85	NMC1210135	NV101826507	51.54% earning up to 100%	51.54% earning up to 100%
71	INDEPENDENCE #86	NMC1210136	NV101826508	51.54% earning up to 100%	51.54% earning up to 100%
72	INDEPENDENCE #87	NMC1210137	NV101826509	51.54% earning up to 100%	51.54% earning up to 100%
73	INDEPENDENCE #88	NMC1210138	NV101826510	51.54% earning up to 100%	51.54% earning up to 100%
74	INDEPENDENCE #91	NMC1210139	NV101826511	51.54% earning up to 100%	51.54% earning up to 100%
75	INDEPENDENCE #92	NMC1210140	NV101826512	51.54% earning up to 100%	51.54% earning up to 100%
76	INDEPENDENCE #93	NMC1210141	NV101826513	51.54% earning up to 100%	51.54% earning up to 100%
77	INDEPENDENCE #94	NMC1210142	NV101826514	51.54% earning up to 100%	51.54% earning up to 100%
78	INDEPENDENCE #95	NMC1210143	NV101826515	51.54% earning up to 100%	51.54% earning up to 100%
79	INDEPENDENCE #96	NMC1210144	NV101826516	51.54% earning up to 100%	51.54% earning up to 100%
80	INDEPENDENCE #97	NMC1210145	NV101826517	51.54% earning up to 100%	51.54% earning up to 100%
81	INDEPENDENCE #98	NMC1210146	NV101826518	51.54% earning up to 100%	51.54% earning up to 100%
82	INDEPENDENCE #99	NMC1210147	NV101826519	51.54% earning up to 100%	51.54% earning up to 100%
83	INDEPENDENCE #100	NMC1210148	NV101826520	51.54% earning up to 100%	51.54% earning up to 100%
84	INDEPENDENCE #101	NMC1210149	NV101826521	51.54% earning up to 100%	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	JB Y Interest End of Previous Quarter	JB Y Current Interest
1	MOD34	NV106729940	0%	100%
2	MOD35	NV106729941	0%	100%
3	MOD36	NV106729942	0%	100%
4	MOD37	NV106729943	0%	100%
5	MOD38	NV106729944	0%	100%
6	MOD39	NV106729945	0%	100%
7	MOD40	NV106729946	0%	100%
8	MOD41	NV106729947	0%	100%
9	MOD42	NV106729948	0%	100%
10	MOD43	NV106729949	0%	100%
11	MOD44	NV106729950	0%	100%
12	MOD45	NV106729951	0%	100%
13	MOD46	NV106729952	0%	100%
14	MOD47	NV106729953	0%	100%
15	MOD48	NV106729954	0%	100%
16	MOD49	NV106729955	0%	100%
17	MOD50	NV106729956	0%	100%
18	MOD51	NV106729957	0%	100%
19	MOD52	NV106729958	0%	100%
20	MOD53	NV106729959	0%	100%
21	MOD54	NV106729960	0%	100%
22	MOD55	NV106729961	0%	100%
23	MOD56	NV106729962	0%	100%
24	MOD57	NV106729963	0%	100%
25	MOD58	NV106729964	0%	100%
26	MOD59	NV106729965	0%	100%
27	MOD60	NV106729966	0%	100%
28	MOD61	NV106729967	0%	100%
29	MOD62	NV106729968	0%	100%
30	MOD63	NV106729969	0%	100%
31	MOD64	NV106729970	0%	100%
32	MOD65	NV106729971	0%	100%
33	MOD66	NV106729972	0%	100%
34	MOD67	NV106729973	0%	100%
35	MOD68	NV106729974	0%	100%
36	MOD69	NV106729975	0%	100%
37	MOD70	NV106729976	0%	100%
38	MOD71	NV106729977	0%	100%
39	MOD72	NV106729978	0%	100%
40	MOD73	NV106729979	0%	100%
41	MOD74	NV106729980	0%	100%
42	MOD75	NV106729981	0%	100%
43	MOD76	NV106729982	0%	100%
44	MOD77	NV106729983	0%	100%
45	MOD78	NV106729984	0%	100%
46	MOD79	NV106729985	0%	100%
47	MOD80	NV106729986	0%	100%
48	MOD81	NV106729987	0%	100%
49	MOD82	NV106729988	0%	100%
50	MOD83	NV106729989	0%	100%
51	MOD84	NV106729990	0%	100%
52	MOD85	NV106729991	0%	100%
53	MOD86	NV106729992	0%	100%
54	MOD87	NV106729993	0%	100%

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Quebec Lithium Assets – Aqua Property

Project	Property	NTS Sheet	Title No	Status	Beneficial Interest at end of Previous Quarter	Beneficial Interest at end of Quarter
La Grande	Aqua	NTS 33G12	2702523	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande	Aqua	NTS 33G12	2702524	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande	Aqua	NTS 33G12	2702525	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)

[illegible]

[illegible]

[illegible]

Quebec Lithium Assets – La Grande East Project

Project	NTS Sheet	Title No	Status	Beneficial Interest at end of Previous Quarter	Beneficial Interest acquired During Quarter
La Grande East	NTS 33G06	2802088	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802089	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802090	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802091	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802092	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802093	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802094	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802095	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802096	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802097	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802098	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802099	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802100	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802101	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802102	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802103	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802104	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802105	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802106	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802107	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802108	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802109	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802110	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802111	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802112	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802113	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802114	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)

[illegible]

[illegible]

Quebec Lithium Assets – Troilus Project

Project	Property	NTS Sheet	Title No	Status	Beneficial Interest at end of Previous Quarter	Beneficial Interest at end of Quarter
Troilus	Troilus	NTS 32J15	2701937	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
Troilus	Troilus	NTS 32J15	2701938	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
Troilus	Troilus	NTS 32J15	2701939	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
Troilus	Troilus	NTS 32J15	2701940	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
Troilus	Troilus	NTS 32J15	2701941	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
Troilus	Troilus	NTS 32J15	2701942	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
Troilus	Troilus	NTS 32J15	2701943	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
Troilus	Troilus	NTS 32J15	2701944	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
Troilus	Troilus	NTS 32J15	2701945	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
Troilus	Troilus	NTS 32J15	2701946	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
Troilus	Troilus	NTS 32J15	2701947	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
Troilus	Troilus	NTS 32J15	2701948	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
Troilus	Troilus	NTS 32J15	2701949	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
Troilus	Troilus	NTS 32J15	2701950	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
Troilus	Troilus	NTS 32J15	2701951	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)

[illegible]

Appendix 5B

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

Name of entity

James Bay Minerals Limited

ABN

90 659 846 901

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows (Unaudited)		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(53)	(888)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(35)	(143)
	(e) administration and corporate costs	(575)	(1,937)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	56	82
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	1,034
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(607)	(1,852)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(17)	(1,428)
	(c) property, plant and equipment	(74)	(74)
	(d) exploration & evaluation	(1,109)	(2,789)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows (Unaudited)		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,200)	(4,291)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	8,981
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(490)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liabilities)	-	-
3.10	Net cash from / (used in) financing activities	-	8,491

Appendix 5B

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

Consolidated statement of cash flows (Unaudited)		Current quarter \$A'000	Year to date (12 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,271	2,114
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(607)	(1,852)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,200)	(4,291)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	8,491
4.5	Effect of movement in exchange rates on cash held	(10)	(8)
4.6	Cash and cash equivalents at end of period	4,454	4,454

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,954	3,271
5.2	Call deposits	1,500	3,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,454	6,271

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	236
6.2	Aggregate amount of payments to related parties and their associates included in item 2	42
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(607)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,109)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,716)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,454
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,454
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.60
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Not applicable.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date: 31 July 2025.....

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

Notes

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