



24 April 2024

Quarterly Activities Report

For the Quarter Ended 31 March 2024

Highlights:

- **Multiple High-Priority Targets Identified at La Grande Project**
- **Significant new rare earths and uranium targets identified from geophysics at Joule Property**
- **James Bay Expands Quebec footprint with acquisition of La Grande East Project**

James Bay Minerals (ASX: **JBY**) ("**James Bay Minerals**" or "**the Company**") is pleased to provide its Quarterly Activity Report for the period ending 31 March 2024 ("**the Quarter**").

James Bay Minerals is a Canadian-focused lithium explorer with a highly strategic ground position in the heart of the La Grande Greenstone Belt – which has risen to recent prominence following several world-class lithium pegmatite discoveries as well as accelerating exploration, development and corporate activity. The Company's portfolio of properties was identified and secured by its experienced team due to them displaying the key geological characteristics required to host massive LCT (lithium-caesium-tantalum) pegmatites.

The Company (through its wholly-owned subsidiary) holds a 100% interest in 573 Claims comprising the La Grande Project, La Grande East and the Troilus Project in Quebec, Canada (**Projects**), with the La Grande Project consisting of the **Joule, Aero and Aqua Properties**. Refer to the Company's Prospectus dated 19 July 2023 ("**the Prospectus**") for further details.

James Bay Executive Director, Andrew Dornan, commented:

"Putting aside macroeconomic factors, the company experienced an exceptional March Quarter. We've increased our presence on the premium lithium trend along the La Grande greenstone belt, while also thoroughly reviewing the substantial amount of data from our inaugural exploration program. With an impressive targets list in hand, our team is ready to embark on the summer 2024 field program."

Exploration Activities

La Grande Project (Quebec, Canada)

During the March quarter the James Bay Minerals team continued detailed reviews of data generated from its maiden field exploration program.

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Joule Property – La Grande Project

The Joule Property is James Bay Minerals' flagship asset, covering an area of 16,385 hectares along the Robert-Bourassa reservoir. Joule has a ~24km deformation zone running east to west through the Property, with deformation widths of up to 1.5km in the north-eastern part of the property.

Activities and data generated as part of the Company's maiden field program were as follows:

1. LiDAR and high-resolution photography. High-priority targets have been identified as shown in Figure 1 below. A full gallery of the targets identified were detailed within ASX Announcement dated 6 February 2024.¹
2. Aeromagnetic and spectromagnetic surveys flown with key data deliverables received. Analysis of data is currently ongoing with the key focus on overlaying LiDAR targets generated with magnetic lows to rank targets in order of priority.
3. Short reconnaissance helicopter mapping program undertaken.
4. Small exploration camp established for 2024 field prospecting and mapping campaigns.
5. Additional 115 claims staked for an additional area of 5,800 hectares (58km²).

LiDAR has been utilised to measure and map out the variations in slope, aspect and elevation to study landforms. Variations in slope and elevation identified and confirmed high-priority areas which sit proud of other structures, as these are some of the key geological features expected locally of (LCT) pegmatites.

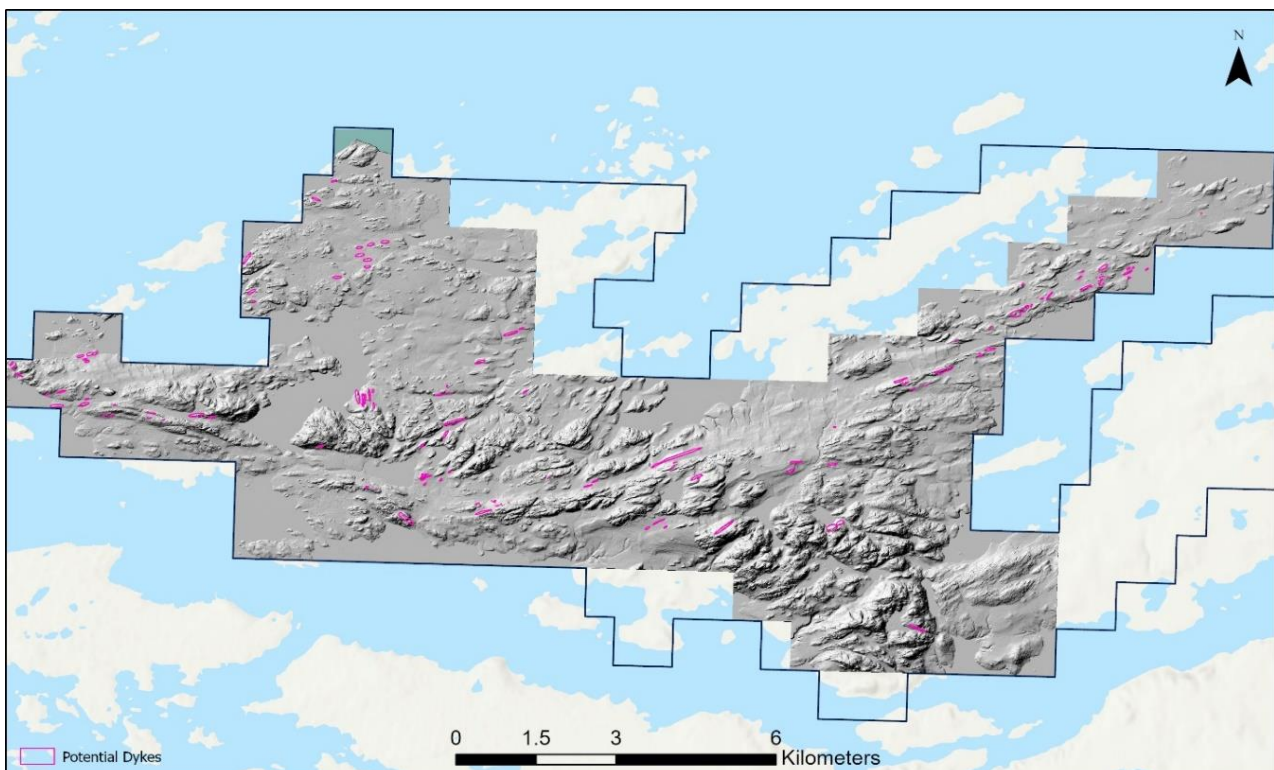


Figure 1 – High-priority LCT pegmatite targets/dykes identified across the Joule Property as defined in pink.

¹ See JBY Announcement dated 6 February 2024 - "Multiple High-Priority Targets Identified at La Grande Project"

Significant rare earths and uranium targets identified from geophysics

As part of its maiden exploration program, the Company flew high-resolution magnetic and spectrometric surveys across its 100%-owned La Grande Project. Magnetic and spectrometric survey data has identified several zones with high equivalent-Uranium (eU) up to 29ppm and equivalent thorium (eTh) up to 22ppm².

“As a comparison, Joule is only one of two projects over the entire James Bay area, including the Matoush Uranium Project area, with maximum eU values exceeding 20 ppm, while the global average is approximately 0.5 ppm. This is considering a thorough review of over 80,000 1-km of public airborne gamma-ray spectrometric data.” commented Joel Dube from Dynamic Discovery Geoscience.

Follow-up exploration targets for potential Rare Earths and/or Uranium have been identified by taking radiometric data with unusually high eTh and eU values lining-up with narrow topographic highs taken from LiDAR, and/or lining-up with a magnetic low or a break in the magnetic signal.

Comparing eTh concentrations or eU values from one project to another from air borne radiometric surveys varies due to overburden thickness over the source rocks emitting U related gamma-rays.

Elevated eTh concentrations typical of significant rare earth deposits have been obtained throughout the highly prospective regional fault which runs east to west through the Joule Property. This zone is outlined as the prospective zone within Figure 2 below.

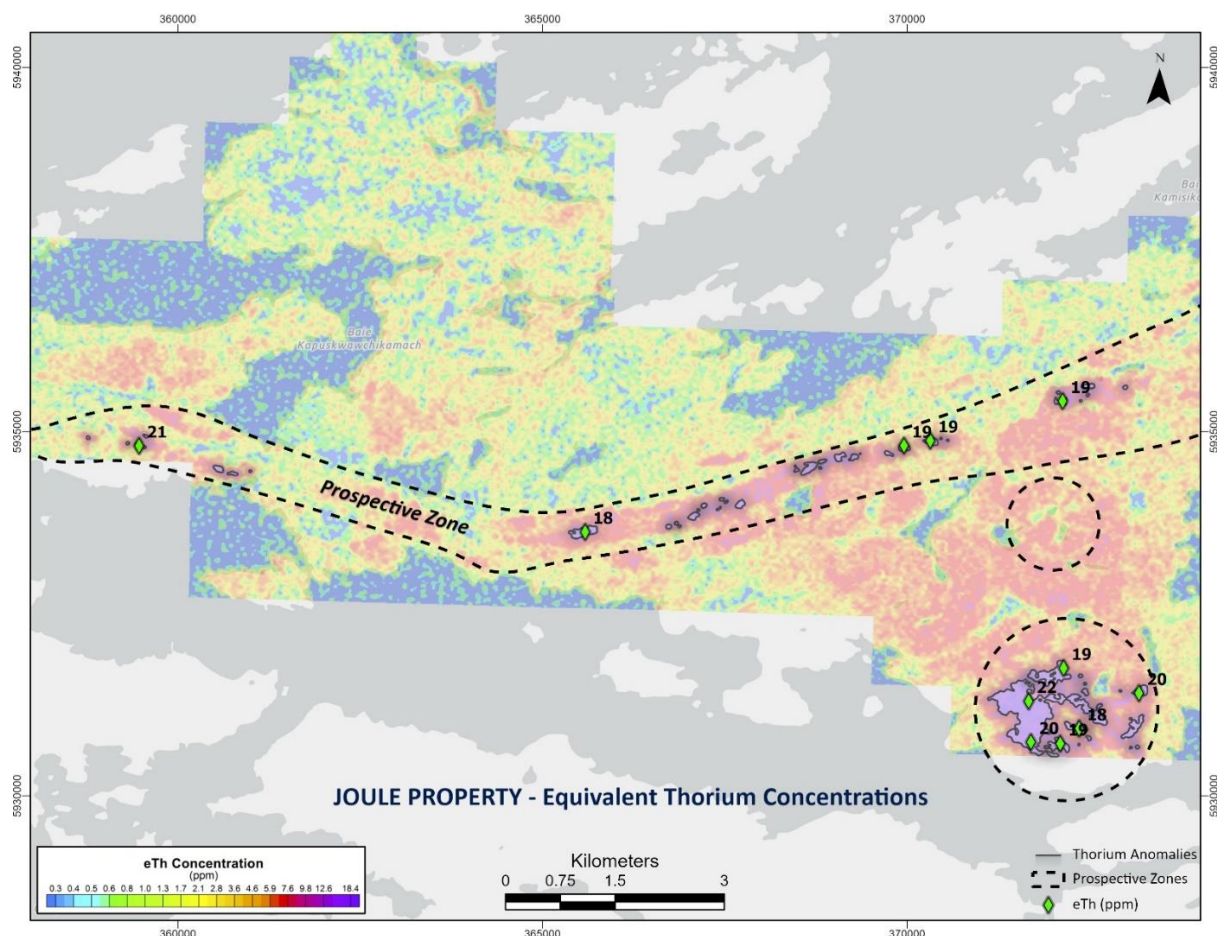


Figure 2 – Prospective Rare Earths zones with elevated radiometric eTh readings.

² See JBY Announcement dated 15 February 2024 - “Significant new rare earths and uranium targets identified from geophysics at Joule Property”

Radiometric surveys across the Company's Joule Property have indicated strong eU readings, with three intriguing zones having particularly high Uranium readings of up to 29ppm eU, detailed within Figure 3 below.

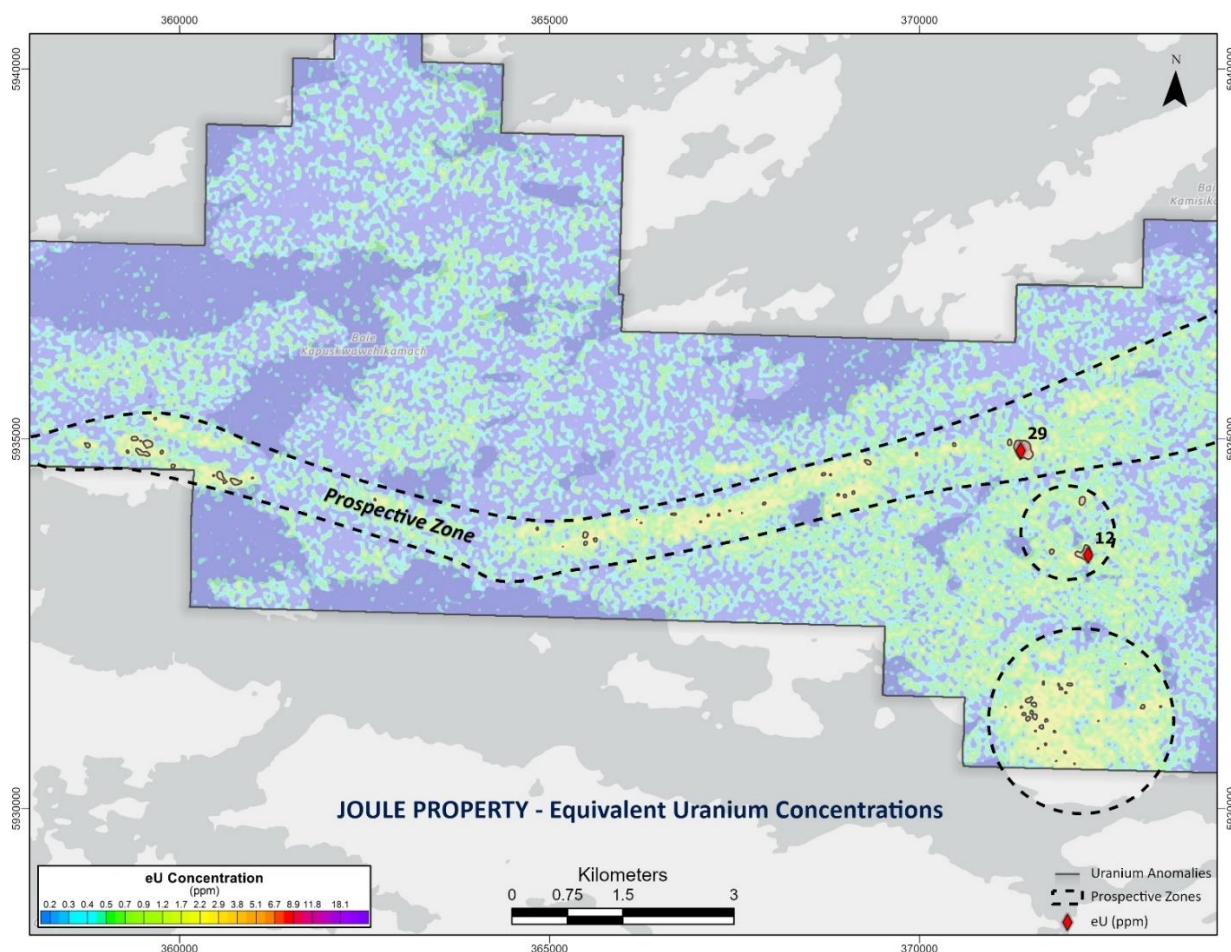


Figure 3 – Prospective Uranium zones with elevated radiometric eU readings.

The geophysics results outlined above, along with high-priority targets outlined within previous ASX announcements, will be carefully considered and prioritised for the upcoming field exploration program.

Geophysical methods of equivalent concentrations are not a replacement for assay determination and as such are to be taken as indicators of grade only. By their indirect nature, such measurements need to be considered in the context of their application and not relied upon for quantitative analysis.

Aero Property – La Grande Project

The Aero Property consists of 101 continuous claims covering an area of 4,980 hectares. The property consists of ~13km of east to west deformation zones. Regional faults transverse the property from east to west which hosts the La Grande Greenstones.

Due to short period available and the extent of walk-up targets, the Company's maiden field program focused on the Aero property.

Activities and data generated as part of the Company's maiden field program at the Aero Property were as follows:

1. LiDAR and high-resolution photography.

2. Aeromagnetic and spectromagnetic surveys flown with key data deliverables received.
3. Field mapping and detailed prospecting across the property uncovered two fields of fractionated pegmatites.
4. Rock chip and channel sampling undertaken, and samples assayed.
5. Additional 12 claims staked for an additional area of 610 hectares (6.1km²)

Extensive rock grab samples, channel samples, hand-held XRF and LIBs testing was completed across the south-eastern portion of the Aero Property¹. Encouraging results were received within the eastern portion of the first pegmatite field, as detailed in Figures 4 to 7 below.

Anomalous lithium readings were obtained from the Warhawk pegmatite, within close proximity to the location where visual spodumene had previously been identified.³

The Company was also encouraged by the presence of a number of outstanding Potassium and Rubidium ratios (K/Rb) within the same area from portable XRF readings. The K/Rb ratio is a useful tool for exploration by portable XRF which cannot detect elemental lithium. It is an indicator for fractionation of the pegmatite with the lower the ratio, the more fractionated the pegmatite.

Highly fractionated pegmatites have a higher chance of lithium mineralisation and LCT pegmatites are often associated with K/Rb ratios in the 20-30 range. Continual calibration of LIBs readings and pXRF fractionation ratios compared to laboratory rock assay results is ongoing to refine the accuracy of these field tools.

These results have narrowed the Company's focus to the Warhawk pegmatite and the area to north of this zone.

³ See JBY Announcement dated 31 October 2023 - "Spodumene discovered at Aero Property"

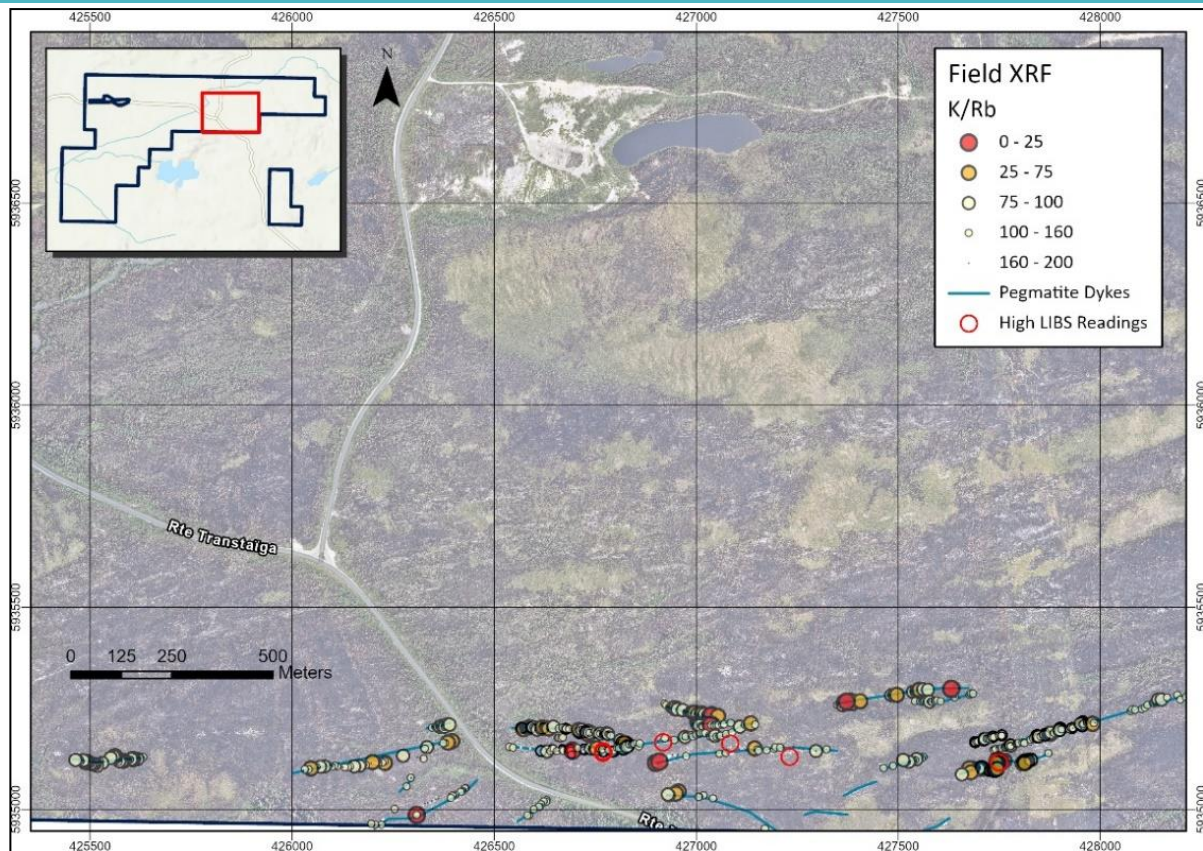


Figure 4 – Rubidium and potassium ratios, XRF readings first pegmatite field.

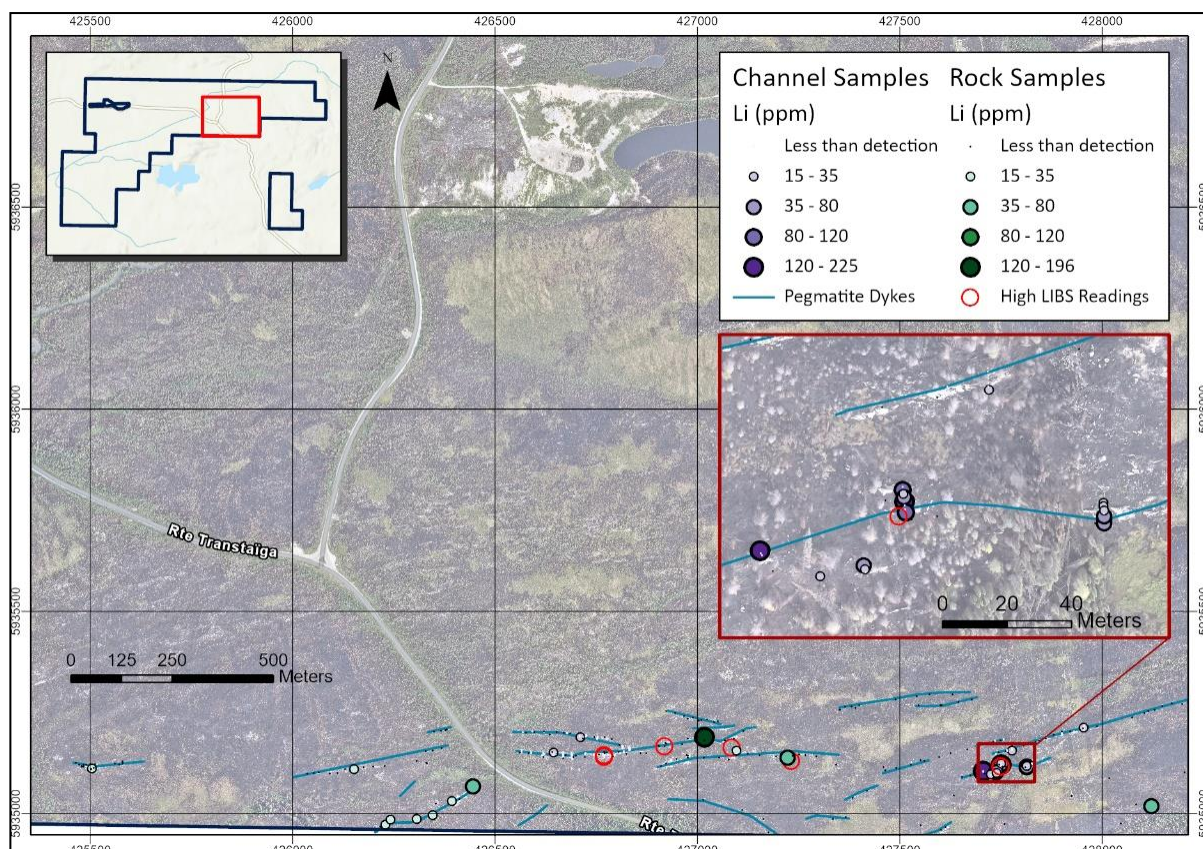


Figure 5 – Channel and rock samples Li readings first pegmatite field.

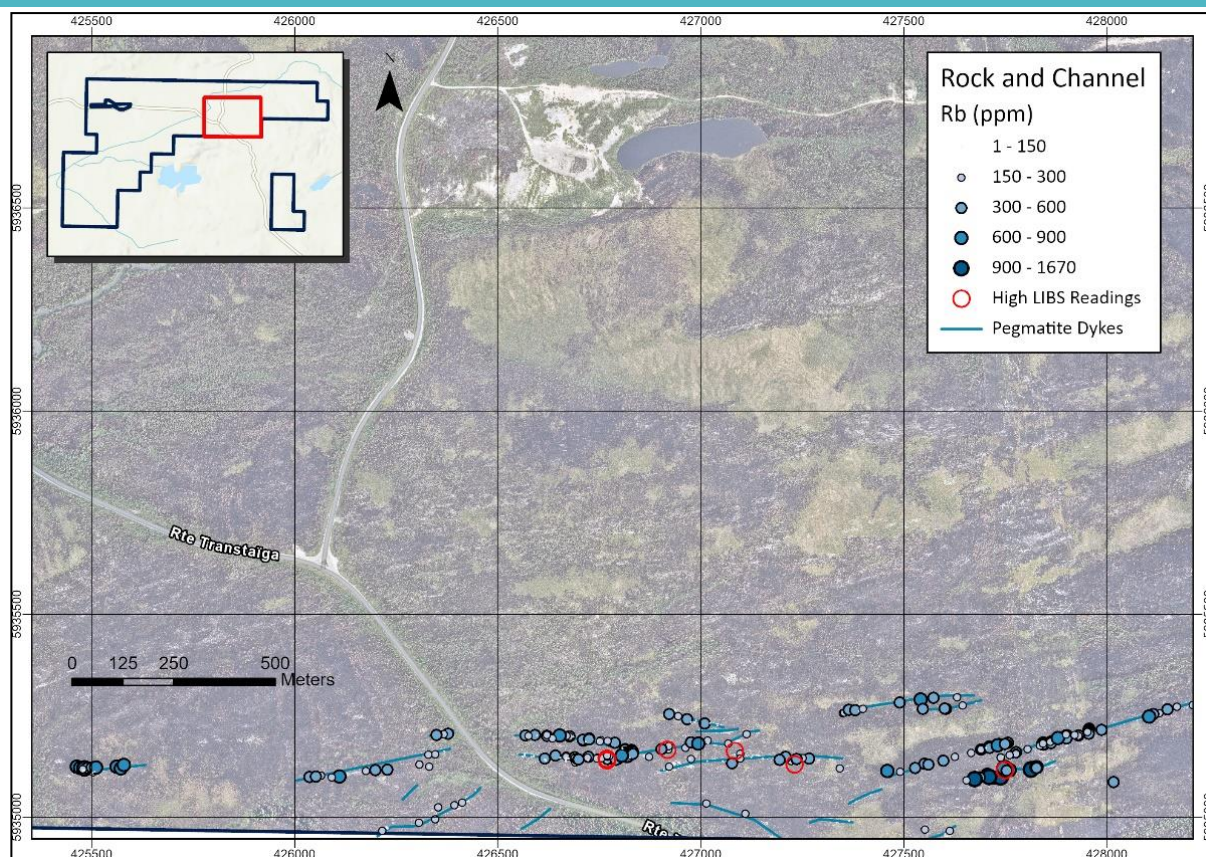


Figure 6 – Channel and rock samples Rb readings first pegmatite field.

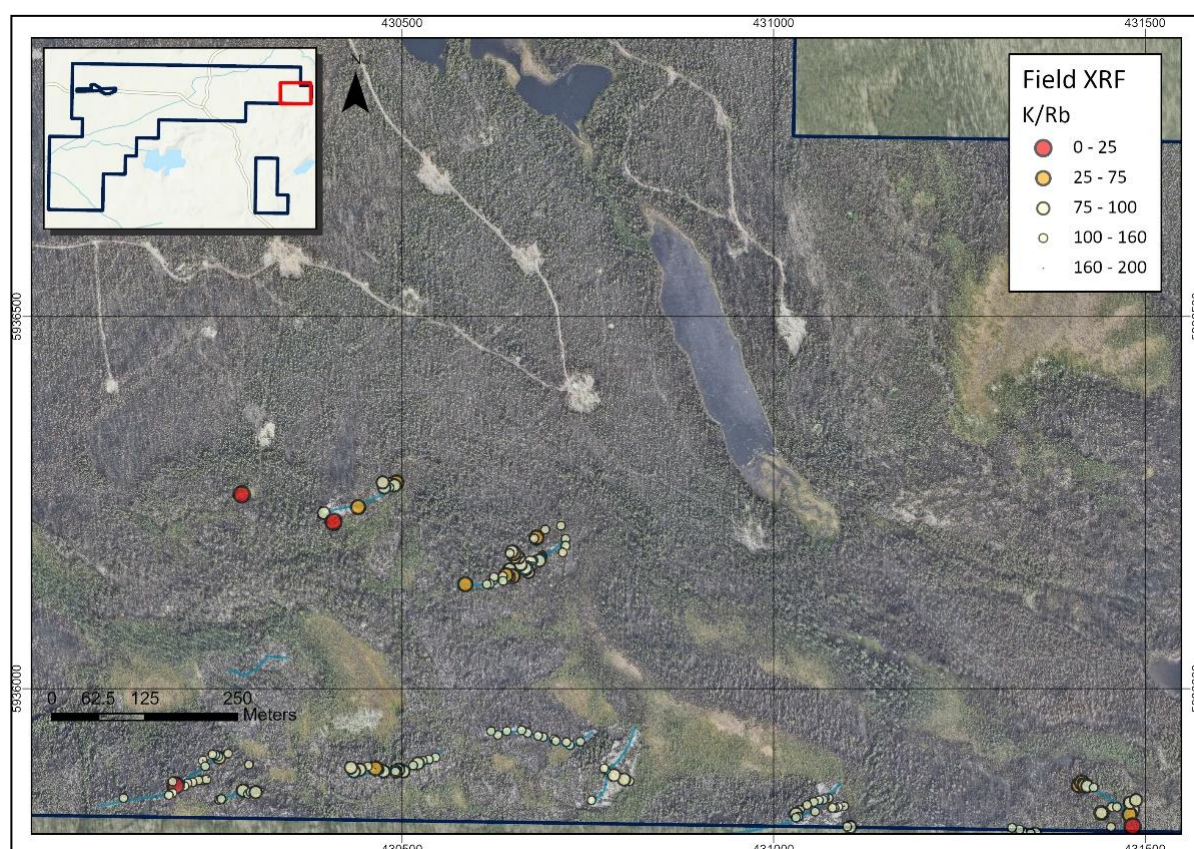


Figure 7 – Rubidium and potassium ratios, XRF readings second pegmatite field.

Results from aerial surveys and sampling have been critical in identifying further unexplored areas of interest to the north-east of the first field of identified pegmatites⁴.

These new areas of interest display several key characteristics which have defined them as high priority follow up targets for the Aero property¹. These are further detailed below:

1. Proximity to granite intrusion which sits to the south of the Aero Property. Sampling is indicating that the prospectivity is increasing as you move further to the northeast.
2. Variations in slope and elevation identified utilising LiDAR which was not visually obvious to the eye.
3. Targets sit within a magnetic low identified as part of the aerial surveys completed. Magnetic lows are common signatures for pegmatites and have been interpreted as high priority targets for LCT Pegmatites at Aero.

New targets generated from LiDAR are outlined within Figure 8 below:

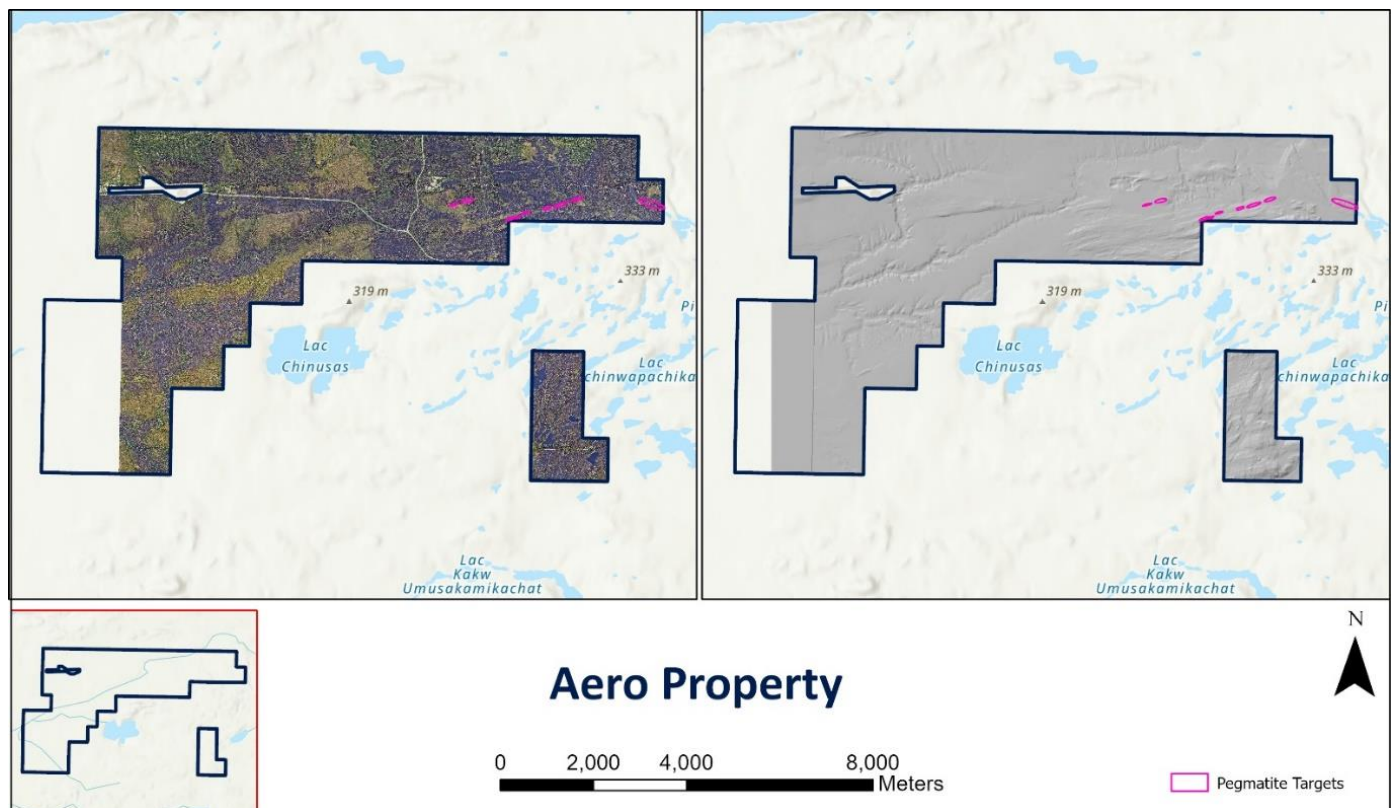


Figure 8 – High-priority follow-up targets within the eastern section of the Aero Property.

Once LiDAR targets were generated preliminary aeromagnetic survey data was overlaid across the high-priority targets with a key focus on areas within magnetic lows.

Three key areas were identified for follow-up as shown in Figure 9 below.

⁴ See JBY Announcement dated 5 October 2023 - "Extensive field of fractionated pegmatite dykes discovered over 3km in length at the Aero Property"

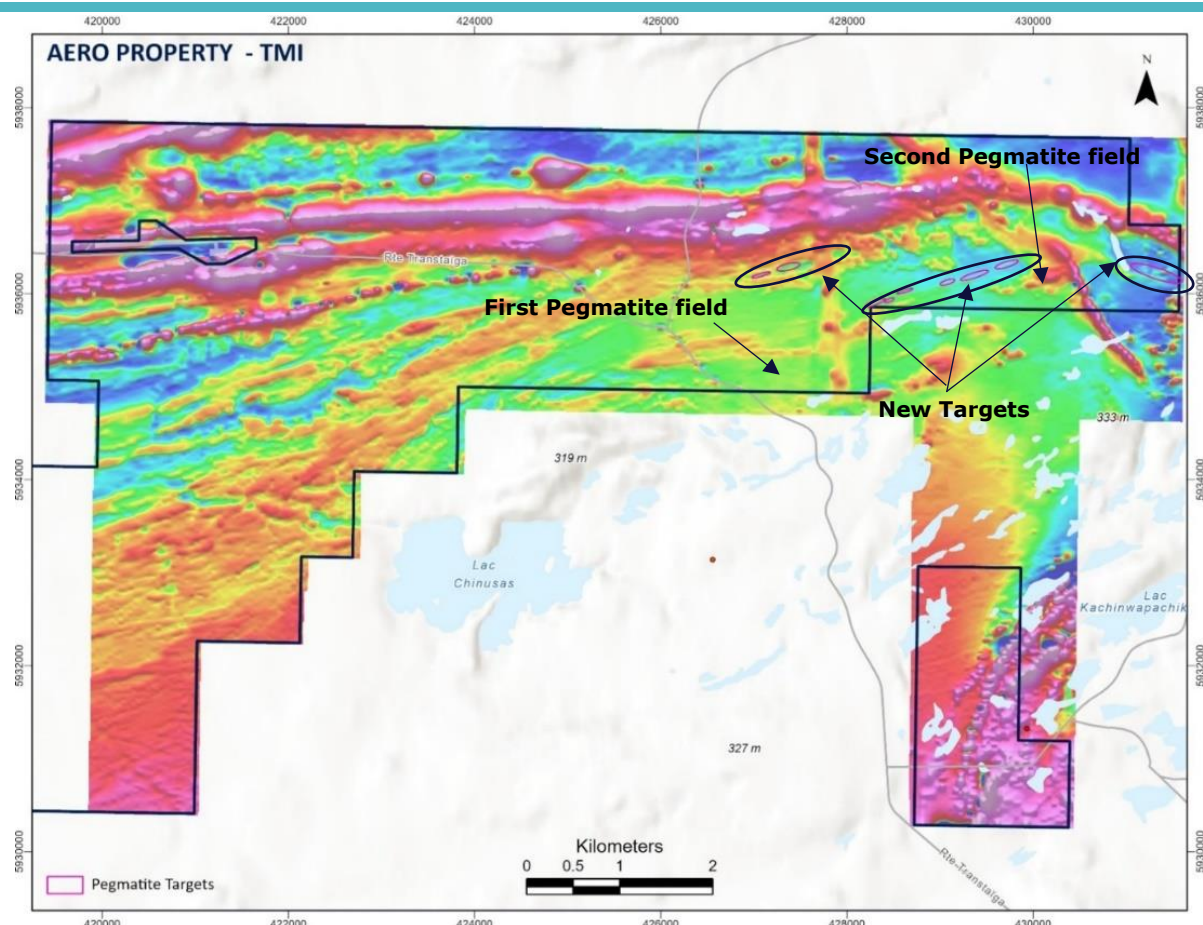


Figure 9 – Key LiDAR targets overlaid with preliminary magnetic survey focusing within magnetic low.

Aqua Property – La Grande Project

The Aqua Property consists of 172 continuous claims covering an area of 8,803 hectares recently increased by 109 claims and 56km². Regional faults transverse the property from east to west which hosts the La Grande Greenstones.

Activities and data generated as part of the Company's maiden field program were as follows:

1. LiDAR and high-resolution photography. High-priority LCT Pegmatite targets have been identified as shown in Figure 17 below.⁵
2. Aeromagnetic and spectromagnetic surveys flown with key data deliverables received.
3. Short reconnaissance helicopter mapping program undertaken.
4. Additional 109 claims staked for an additional area of 5,578 hectares (56km²).

⁵ See James Bay Minerals Announcement dated 04 December 2023: "New LCT Pegmatite targets identified at Aqua Property"

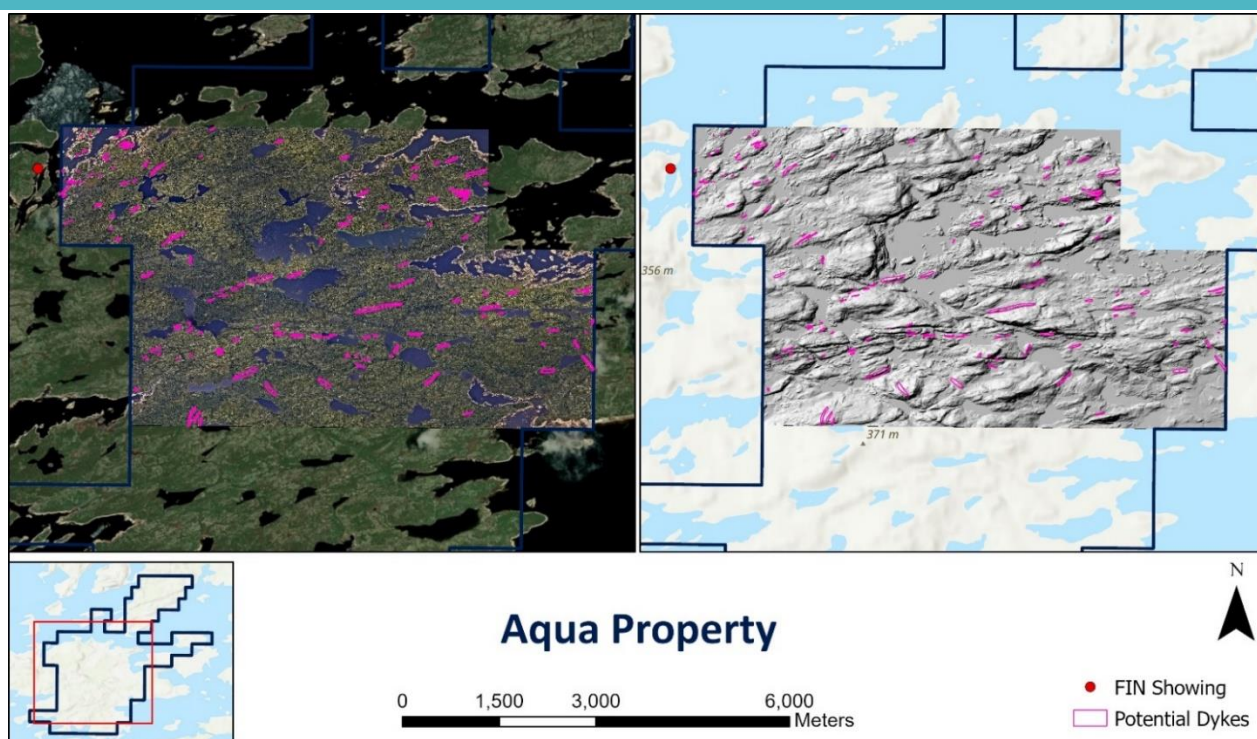


Figure 10 – High-priority LCT pegmatite targets across the Aqua Property.

In conjunction with its exploration partner, Breakaway Exploration, JBY is in the process of planning a targeted field program across the Aqua Property. Activities will include field mapping, rock chip and channel sampling for analysis.

Based on the work completed as part of the maiden field campaign, the Company has a clearer understanding of the Aqua Property and continues to develop the geological understanding at the prospect and its potential to host lithium pegmatites.

Acquisition of La Grande East Project

On the 28 March 2024, the Company announced the acquisition of the La Grande East Project. The La Grande East Project is situated approximately 15km from James Bay Minerals' Aqua Property and includes 136 claims (62 claims acquired and 74 claims staked), covering an area of 7,000 hectares along the Robert-Bourassa reservoir.

Key attributes⁶ and features of the Project include:

- Two magnetic lows which trend into Patriot Battery Metals Corvette Project. Detailed within Figure 14.
- Initial reviews of the eastern portion of the property have identified multiple large white dyke-like features as viewed from satellite imagery. Some are more than 500m in length.
- Property sits less than 1km from the Transtaiga Highway, which allows for all year walk-up access.

⁶ See James Bay Minerals Announcement dated 28 March 2024: "James Bay Expands Quebec Footprint with Acquisition of La Grande East Project"

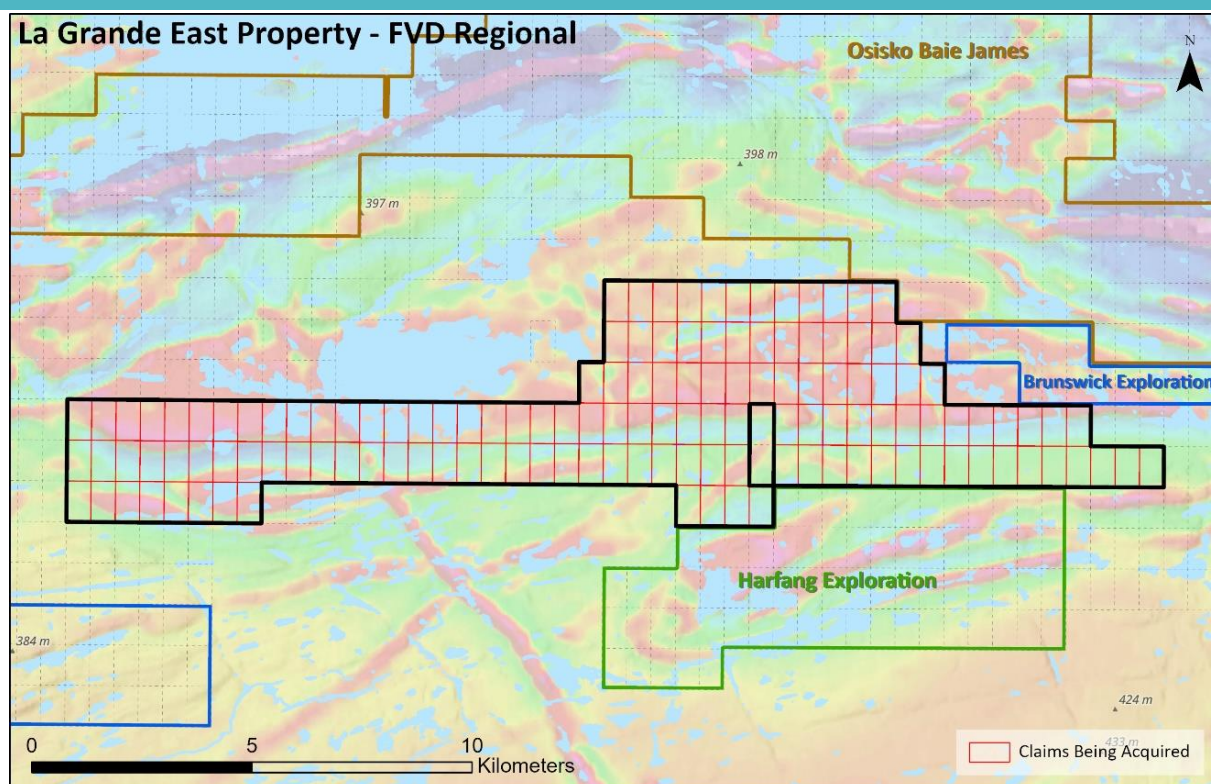


Figure 11 – James Bay Minerals' key lithium project locations in Quebec, Canada

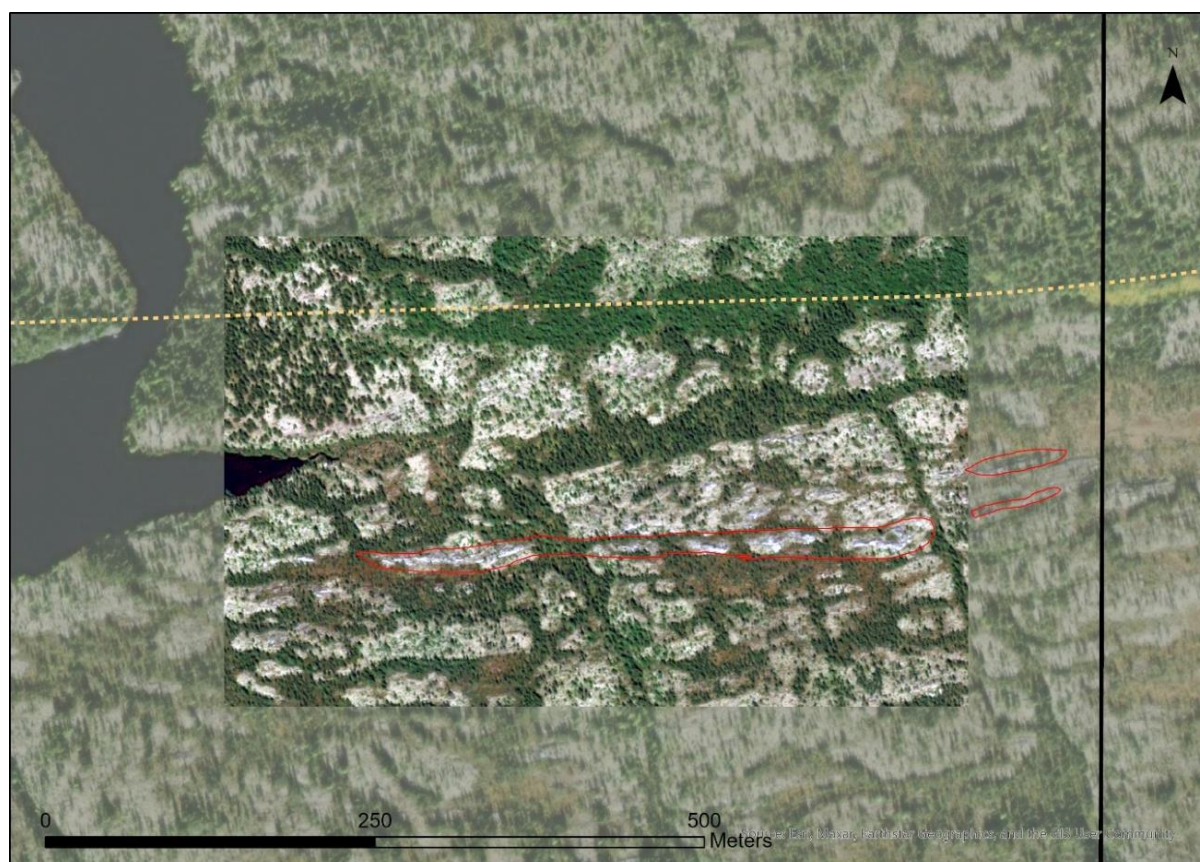


Figure 12 – Bing Satellite images of large white outcrops interpreted as pegmatites within the eastern portion of the project.

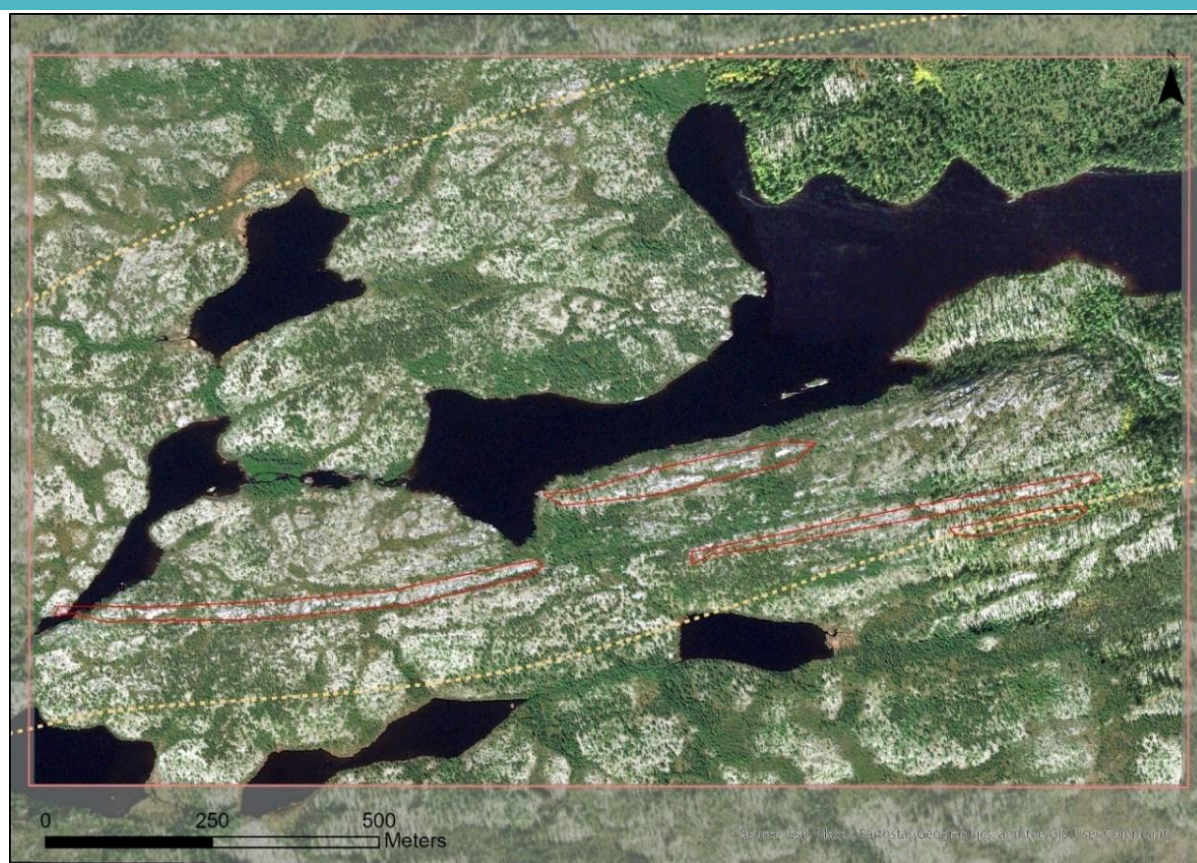


Figure 13 – Bing Satellite images of large white outcrops interpreted as pegmatites within the eastern portion of the project.

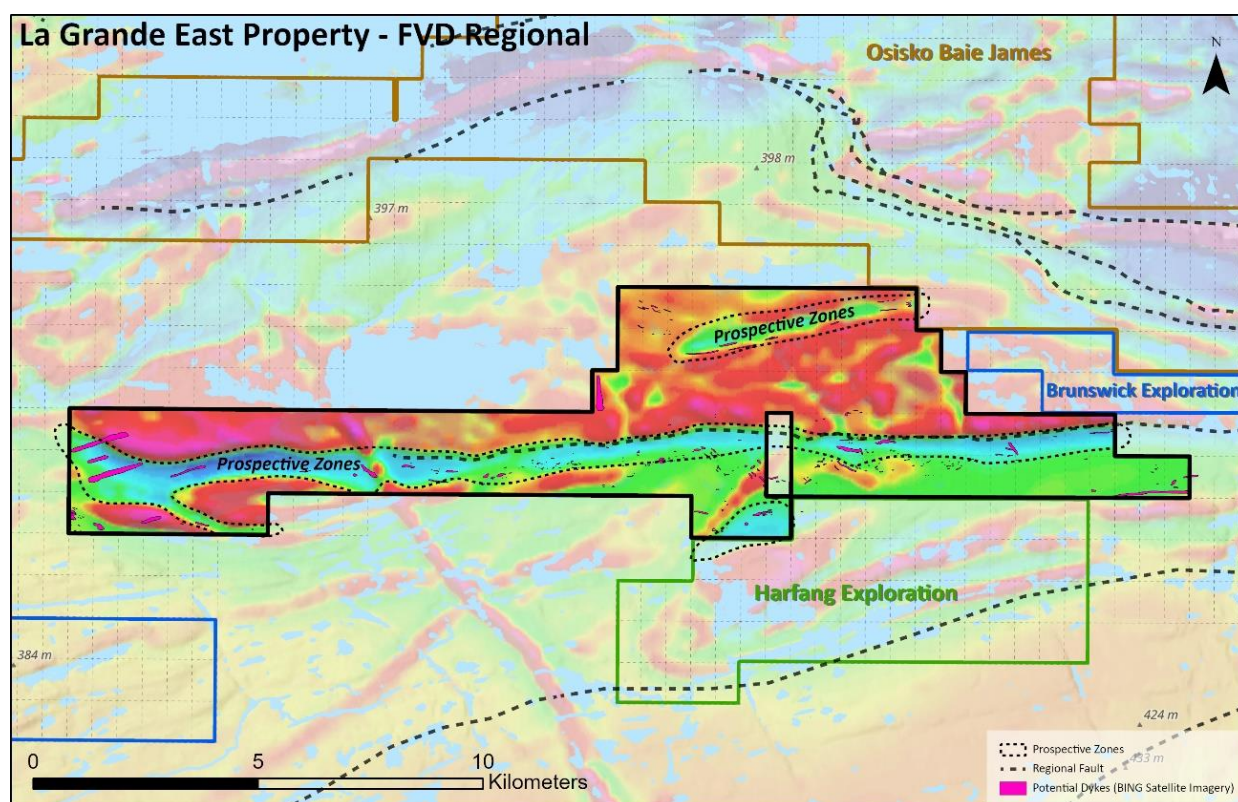


Figure 14 – Government airborne geophysics images obtained from Sigeom across the La Grande East project.

Financial

The Company's Quarterly cashflow report for the period ending 31 March 2024 is appended to this announcement "Appendix 5B quarterly cashflow report."

Key expenditure during the quarter comprised of maiden exploration programme review expenses, salaries and wages.

James Bay Minerals held cash reserves of ~\$2.63M at 31 March 2024.

In accordance with ASX Listing Rule 5.3.1, payments for exploration activities during the Quarter totalled \$100,000 (item 1.2(a) of the Appendix 5B). Details of exploration activities undertaken during the Quarter are provided above.

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

In accordance with 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. The material variances are due to the Company only being admitted to the Official List of ASX on 12 September 2023.

Table 2 – Prospectus Use of Funds

Prospectus – Description	Allocation as per Prospectus (\$)	Actual use of funds from admission to 31 March 2024 (\$)	Variance (\$)
Exploration and development – La Grande Project	2,878,000	1,540,000	1,338,000
Exploration and development – Troilus Project	250,000	88,000	162,000
Directors and Management fees	1,230,000	465,000	765,000
Costs of the Offer	670,286	713,000	N/A
Working Capital	1,171,714	846,000	325,714
Total	6,200,000	3,652,000	2,590,714

In accordance with ASX Listing Rule 5.3.5, the payment of \$132,000 reported in Item 6.1 of the Appendix 5B to related parties of the entity and their associates consisted of Directors' fees and salaries (including superannuation) paid to the Directors and management for services rendered up to 31 March 2024.

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 Table 3 below.

Background on James Bay Minerals

James Bay has acquired a 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 Corvette deposit, where Patriot Battery Metals (ASX: PMT) recently reported a maiden Inferred Mineral Resource Estimate of 109.2Mt at 1.42% Li₂O and 160ppm Ta₂O₅ (0.40% Li₂O cut-off grade)⁷.

The Troilus Project is located further to the south sitting only 5km to the north of Sayona's Moblan Lithium Project and proximity to Winsome Resources' Sirmac-Clappier Project.

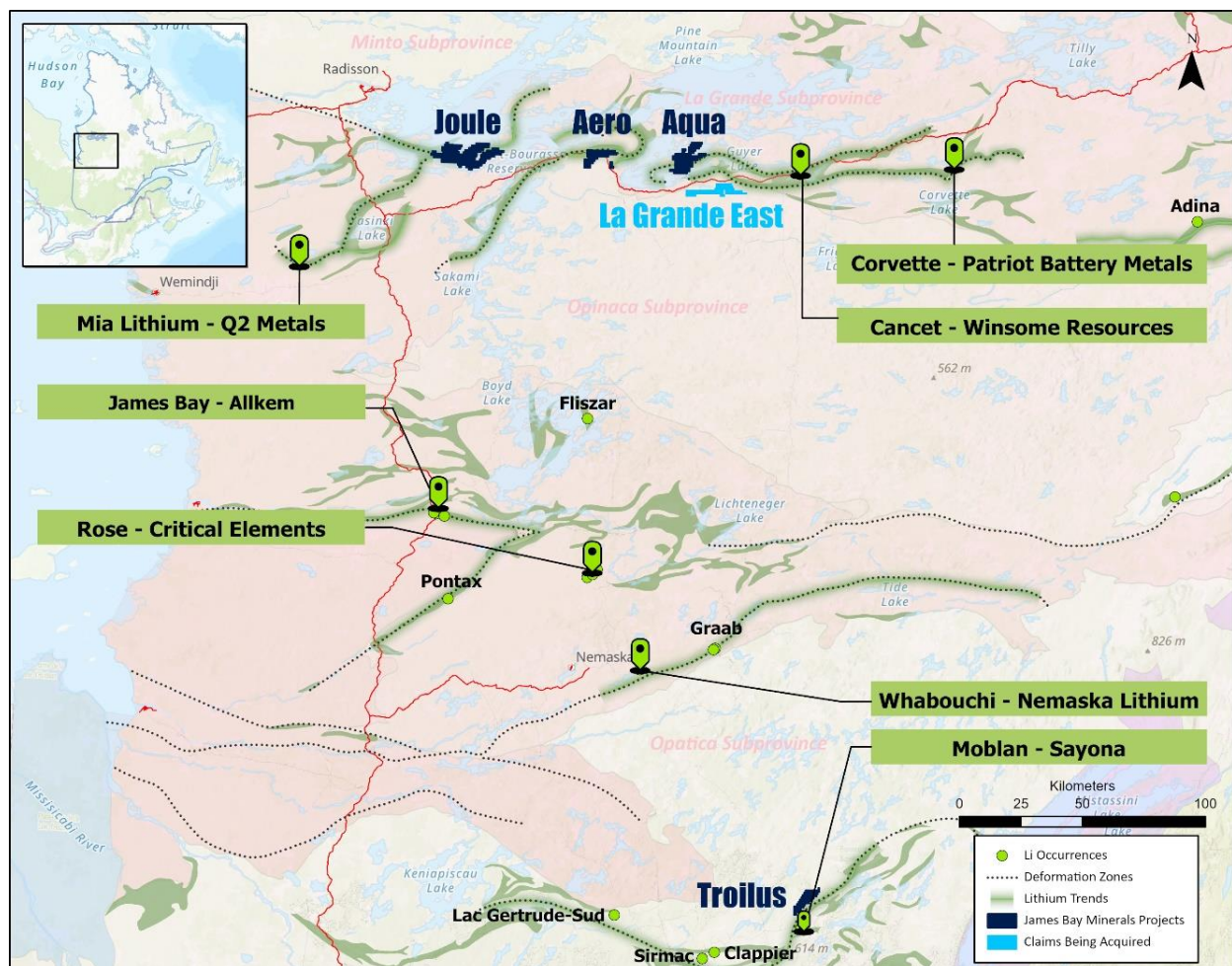


Figure 6 - James Bay Minerals' key lithium project locations in Quebec, Canada.

The flagship Joule Property encompasses a ~24km long prospective deformation zone along a regional fault which has been subject to minimal historical exploration⁸. The eastern segment of the deformation zone extends for 14km and fan tails to reach a width up to 1.5km.

⁷ See Patriot Battery Metals Announcement dated 31 July 2023: "Patriot Announces the Largest Lithium Pegmatite Resource in the Americas at CV5, Corvette Property, Quebec, Canada"

⁸ See JBY Prospectus dated 19 July 2023

The Aero Property contains approximately 12km of deformation zones which are considered highly prospective for LCT pegmatites⁹. Of note, the nearby Cancet (Winsome Resources Ltd) and Corvette (Patriot Battery Metals) properties both exhibit deformation zones upon which significant exploration success has occurred.

The Aqua Property contains a deformation zone running east to west through the property of approximately 6km, this zone is considered prospective for LCT Pegmatites⁹. Of note, FIN Resources have uncovered a significant lithium showing approximately 200m from the northwest boarder of the property⁹.

All the properties have the three key ingredients required to host massive lithium-caesium-tantalum (LCT) pegmatites:

- Neo Archaean rocks;
- placement along major regional faults; and
- lying on greenstone belts in proximity to granites.

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

ENDS

For more information:

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Forward-looking statements

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

Compliance Statement

*The information in this announcement that relates to prior Exploration Results at the La Grande and Troilus Projects is extracted from the Company’s Prospectus, dated 19 July 2023, (**Prospectus**) and the ASX announcements, as referenced (**Original Announcements**). The Company confirms that it is not aware of any new information or data that materially affects the information contained in the Prospectus and Original Announcements.*

⁹ See FIN Resources Announcement dated 9 October 2023: “Large Spodumene Crystals Discovered in Pegmatite Outcrop

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La Grande Project – 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)

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[illegible]

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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	2799179	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande	Aqua	NTS 33G12	2799180	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)

La Grande East Project (Acquired during Quarter)

Project	NTS Sheet	Title No	Status	Beneficial Interest at end of Quarter
La Grande East	NTS 33G06	2802088	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802089	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802090	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802091	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802092	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802093	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802094	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802095	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802096	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802097	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802098	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802099	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802100	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802101	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802102	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802103	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802104	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802105	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802106	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802107	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802108	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802109	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802110	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802111	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802112	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802113	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802114	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802115	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802116	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802117	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802118	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802119	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802120	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802121	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802122	Active	100 % (James Bay Minerals Ltd)

Project	NTS Sheet	Title No	Status	Beneficial Interest at end of Quarter
La Grande East	NTS 33G06	2802088	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802123	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802124	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802125	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802126	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802127	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802128	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802129	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802130	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802131	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802132	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802133	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802134	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802135	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802136	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802137	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802138	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802139	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802140	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802141	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802142	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802143	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802144	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802145	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802146	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802147	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802148	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2802149	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G05	2820959	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G05	2820960	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G05	2820961	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G05	2820962	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G05	2820963	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G05	2820964	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G05	2820965	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G05	2820966	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G05	2820967	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G05	2820968	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G05	2820969	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G05	2820970	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G05	2820971	Active	100 % (James Bay Minerals Ltd)

Project	NTS Sheet	Title No	Status	Beneficial Interest at end of Quarter
La Grande East	NTS 33G06	2802088	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G05	2820972	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G05	2820973	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G05	2820974	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G05	2820975	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G05	2820976	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G05	2820977	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G05	2820978	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G05	2820979	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G05	2820980	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G05	2820981	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G05	2820982	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G05	2820983	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G05	2820984	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G05	2820985	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G05	2820986	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G05	2820987	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G05	2820988	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G05	2820989	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G05	2820990	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G05	2820991	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G05	2820992	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G05	2820993	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2820994	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2820995	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2820996	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2820997	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2820998	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2820999	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2821000	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2821001	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2821002	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2821003	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2821004	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2821005	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2821006	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2821007	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2821008	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2821009	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2821010	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2821011	Active	100 % (James Bay Minerals Ltd)

Project	NTS Sheet	Title No	Status	Beneficial Interest at end of Quarter
La Grande East	NTS 33G06	2802088	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2821012	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2821013	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2821014	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2821015	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2821016	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2821017	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2821018	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2821019	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2821020	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2821021	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2821022	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2821023	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2821024	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2821025	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2821026	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2821027	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2821028	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2821029	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2821030	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2821031	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2821032	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2821033	Active	100 % (James Bay Minerals Ltd)
La Grande East	NTS 33G06	2821034	Active	100 % (James Bay Minerals Ltd)

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)
Troilus	Troilus	NTS 32J15	2701952	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)

[illegible]

Project	Property	NTS Sheet	Title No	Status	Beneficial Interest at end of Previous Quarter	Beneficial Interest at end of Quarter
Troilus	Troilus	NTS 32J15	2702108	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
Troilus	Troilus	NTS 32J15	2702109	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
Troilus	Troilus	NTS 32J15	2702110	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
Troilus	Troilus	NTS 32J15	2702111	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
Troilus	Troilus	NTS 32J15	2702112	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
Troilus	Troilus	NTS 32J15	2702113	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
Troilus	Troilus	NTS 32J15	2702114	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
Troilus	Troilus	NTS 32J15	2702115	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
Troilus	Troilus	NTS 32J15	2702116	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
Troilus	Troilus	NTS 32J15	2702117	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
Troilus	Troilus	NTS 32J15	2702118	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
Troilus	Troilus	NTS 32J15	2702119	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)

Appendix 5B – Quarterly cashflow report

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")

31 March 2024

CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(100)	(1,628)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(42)	(57)
	(e) administration and corporate costs	(289)	(1,190)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	22	22
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(409)	(2,853)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(86)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	(86)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	6,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(22)	(713)
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	(22)	5,287
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,065	286
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(409)	(2,853)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(86)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(22)	5,287
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,634	2,634

CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)		Current quarter \$A'000	Year to date (9 months) \$A'000
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	2,634	3,065
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,634	3,065
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	132	
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-	
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.			
7.	FINANCING FACILITIES NOTE: THE TERM "FACILITY" INCLUDES ALL FORMS OF FINANCING ARRANGEMENTS AVAILABLE TO THE ENTITY. ADD NOTES AS NECESSARY FOR AN UNDERSTANDING OF THE SOURCES OF FINANCE AVAILABLE TO THE ENTITY.	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end	-	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. ESTIMATED CASH AVAILABLE FOR FUTURE OPERATING ACTIVITIES	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(409)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(409)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,634
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,634
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.44
<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: 24 April 2024.....

Authorised by: ...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.