



31 January 2025

Quarterly Activities Report

For the Quarter Ended 31 December 2024

Highlights:

- The Company executed a definitive term sheet to acquire and earn-in up to 100% of the advanced, high-grade Independence Gold Project (“Independence Project or the Project”), located at Battle Mountain, Nevada in the United States of America.
 - High-grade Skarn NI 43-101 Inferred Mineral Resource of 3,794,000 tonnes at 6.53g/t Au for 796,200oz Au¹, which remains open in all directions with significant opportunity for growth.
 - Recent near-surface high-grade discovery hole drilled outside the existing Mineral Resource by previous owners demonstrates outstanding potential for rapid growth.
 - 24.4m at 9.11g/t Au and 25.2g/t Ag (AGEI-32), including 18.3m at 12.06g/t Au and 30.7g/t Ag, and 9.1m at 23.16g/t Au and 49.8g/t Ag¹.
 - Acquisition comprised upfront consideration of 16.25 million shares, to earn an initial 51.54% ownership and the right to earn the remaining 48.46% interest over a two-year period.
- Gold assays up to 31.7g/t Au (14 samples over 1.0g/t Au) from recent sampling program at the Independence Project. Compilation of current and historic data shows eight rock chips exceeding 11.7g/t Au².
- High-grade copper and silver porphyry and epithermal style mineralisation identified across the Independence Project with historic assays up to 4% Copper (Cu) and 6,974g/t Silver (Ag)³.
- ~2,000m of drilling commenced at the Independence Project.
- Review of unsampled / unassayed historic drill core shows the potential for previously unrecognised mineralised lodes between the existing oxide and skarn resources.
- Strongly supported Placement to raise A\$6 million from institutional and sophisticated investors in Australia and overseas.
- A\$605k cash tax credit received from Revenue Quebec.
- La Grande Summer 2024 field program completed with an extensive sampling program undertaken. 193 samples taken across the project, including rock chips and channel samples.

The Mineral Resource Estimate at the Independence Gold Project is a foreign estimate prepared in accordance with Canadian National Instrument 43-101. A competent person has not done sufficient work to classify the foreign estimate as a Mineral Resource in accordance with the JORC Code 2012, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code 2012.

¹ See JBY announcement dated 14 October 2024

² See JBY announcement dated 27 November 2024

³ See JBY announcement dated 10 December 2024

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

Independence Project

The Quarter was highlighted by completion of the acquisition of the advanced, high-grade Independence Project, located at Battle Mountain, Nevada, United States of America.

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

The transformational acquisition ensures that the Company is now underpinned by an advanced exploration asset, with significant resource growth potential and future low-cost development opportunities in a Tier-1 global mining jurisdiction.

Project Overview

The Independence Project consists of 14 unpatented mining claims and 84 unpatented mill sites, situated in Lander County, Nevada, and spans approximately 627 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.

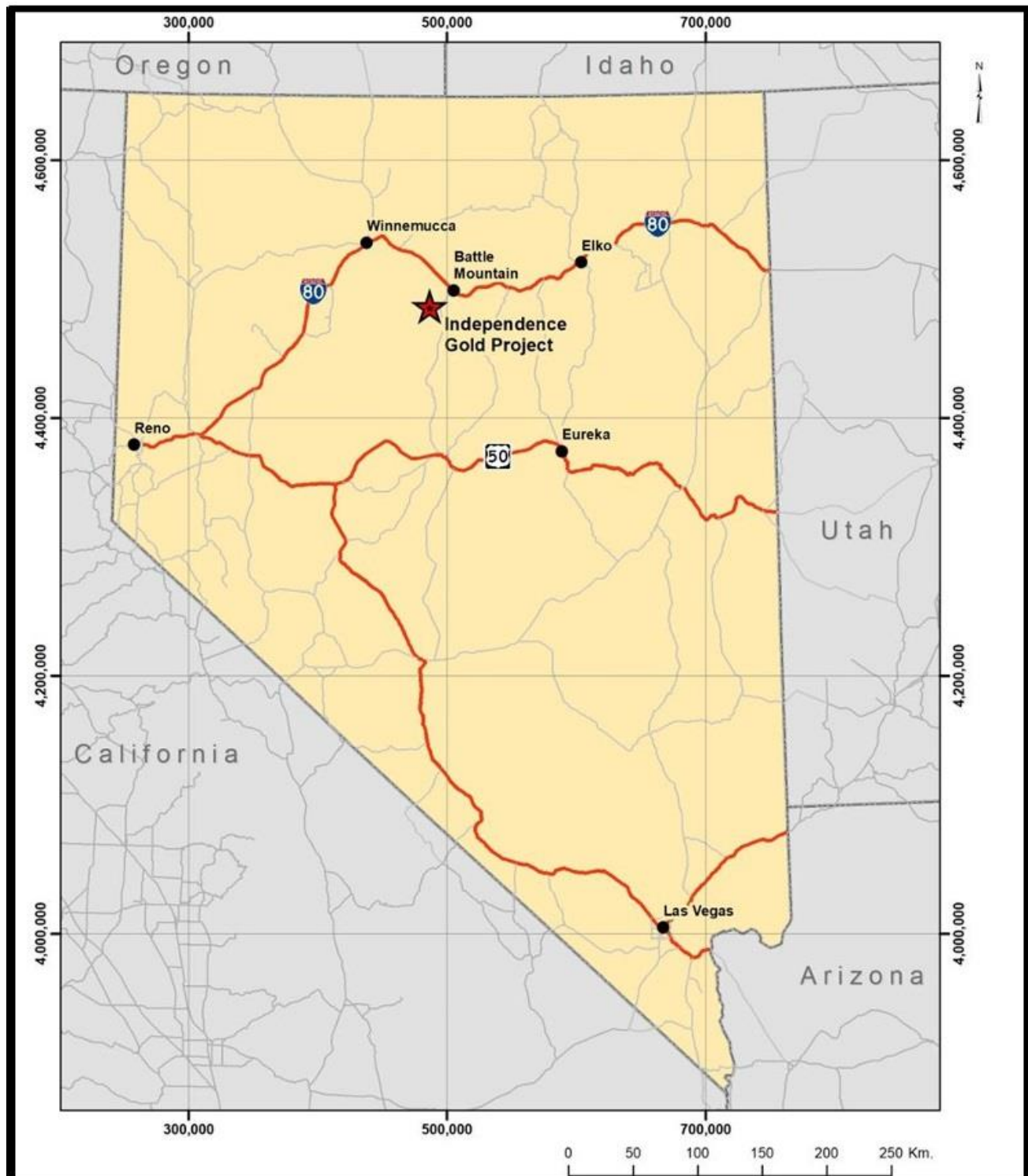


Figure 1 – Independence Project, located in Nevada, United States of America.

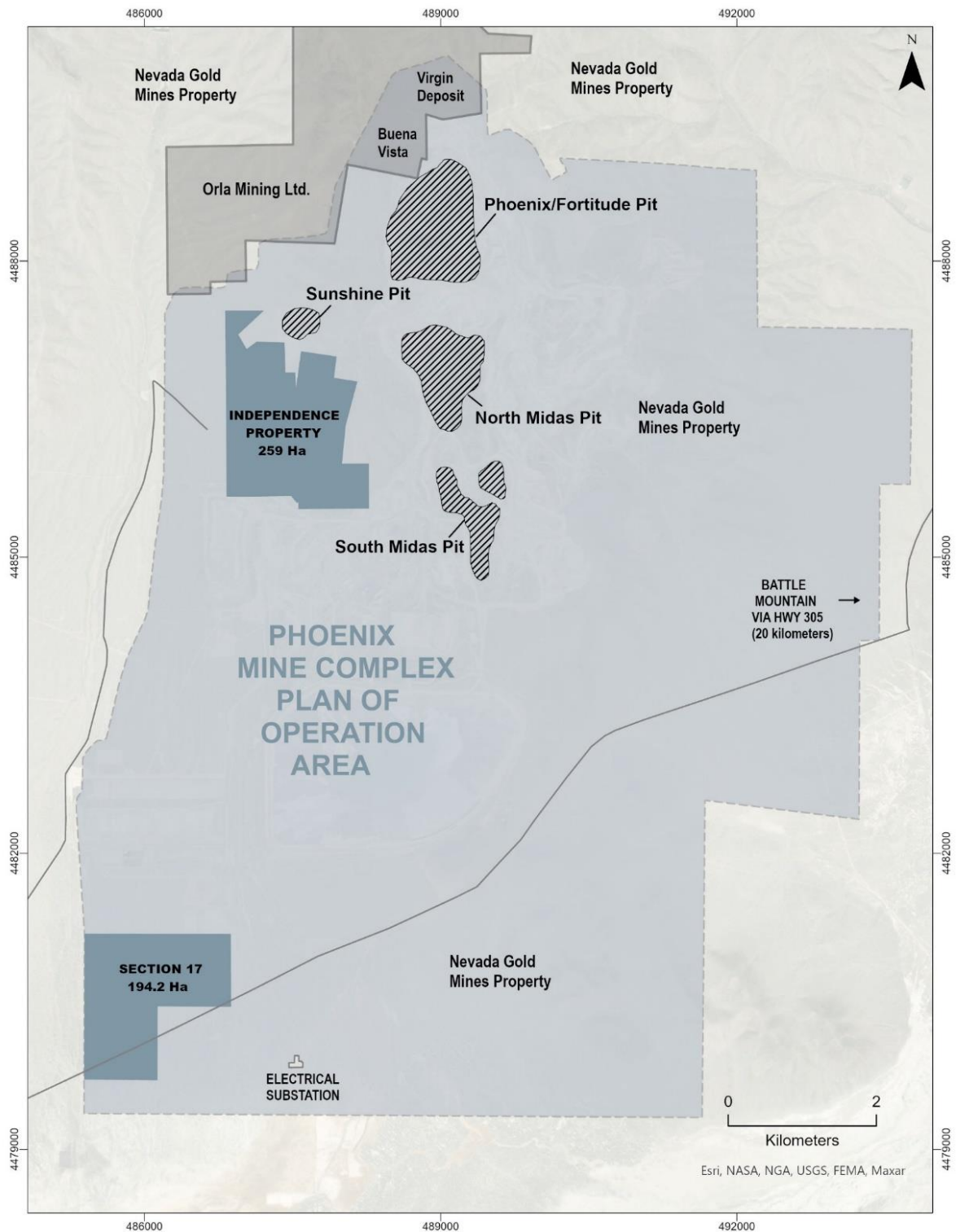


Figure 2 – Independence Property overlaid with active Nevada Gold Mines (Newmont Barrick JV) Phoenix Mine Complex, Plan of Operations.

The Project contains an NI 43-101 Mineral Resource as outlined below⁴:

Description	Tonnes	Gold (Au) g/t	Gold (Au) g/t Equivalent	Gold (Au) Oz	Gold (Au) Equivalent Oz
Skarn – Mineral Resource					
Inferred	3,794,000	6.53	6.53	796,200	796,200
Near-Surface – Mineral Resource					
Measured	8,713,000	0.39	0.45	109,800	125,900
Indicated	19,284,000	0.36	0.40	224,500	249,600
Inferred	5,218,000	0.30	0.33	50,800	55,100

Table 1 – NI 43-101 Mineral Resource, Independence Project

The Mineral Resource Estimate at the Independence Project is a foreign estimate prepared in accordance with Canadian National Instrument 43-101. A competent person has not done sufficient work to classify the foreign estimate as a Mineral Resource in accordance with the JORC Code 2012, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code 2012.

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\$1,800/oz and Silver Price of US\$24/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 $= g \text{ Au/t} + (g \text{ Ag/t} / ((1,800 \times \text{Au Recovery}) / (24 \times 0.27)))$. The Company believes that all metals included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

Both the Skarn and Near-Surface Mineral Resources are open in all directions with significant potential for further resource growth. The Company is in the process of converting the NI 43-101 Mineral Resource into JORC 2012.

Geology & Mineralisation

The Independence Project lies in the Battle Mountain Mining District, located on the west side of Pumpnickel Ridge in north-central Nevada. The regional geology of north-central Nevada is defined by episodic tensional deformation, rifting, sedimentation and erosion, followed by widespread thrusting resulting from compressional deformation. Episodic tensional events followed by compressional events include the Robert Mountains Allochthon emplaced during the Antler orogeny. The Antler sequence hosts the Golconda Allochthon which was emplaced during the Sonoma orogeny and contains the Havallah Sequence of Mississippian to Permian age rocks, including the Pumpnickel Formation, host for near-surface mineralisation at the Independence Project. Rocks of the Roberts Mountain Allochthon hosted the adjacent Fortitude deposit and are the principal host for the Phoenix deposit and the Independence Skarn Target. These rocks are structurally overlain by the Mississippian, Pennsylvanian, and Permian Havallah sequence of the Golconda allochthon.

The near-surface mineralisation at the Independence Project is best characterised as a high-level epithermal system formed as a leakage halo above the Independence gold skarn, both related to emplacement of Eocene age granodiorite porphyries. The Independence gold skarn target is a high-grade, gold-rich skarn system developed in the carbonate rich portions of the Battle Mountain, Antler Peak and Edna Mountain formations of Roberts Antler Sequence in the lower portion of the Roberts Mountain Allochthon.

⁴ See JBY announcement dated 14 October 2024.

Exploration activities completed at the Independence Project during the Quarter included historical data reviews, field mapping, rock chip sampling and commencement of drilling.

Rock Chip Sampling

On 27 November 2024, the Company reported high-grade rock chips up to 31.7g/t Au from its inaugural sampling program across the Independence Project. Systematic mapping and sampling was completed across the entire project and initial gold assays were received. Exceptional gold grades have been returned, with 14 samples grading above 1.0g/t Au, including a peak result of 31.7g/t Au, indicating that from-surface gold mineralisation spans the entire length of the Project. Compilation of historic surface sampling data has revealed additional high-grade rock chips results outside of drill tested areas (Figure 3). On-ground validation of sample locations has been conducted, with most sample sites confirmed.

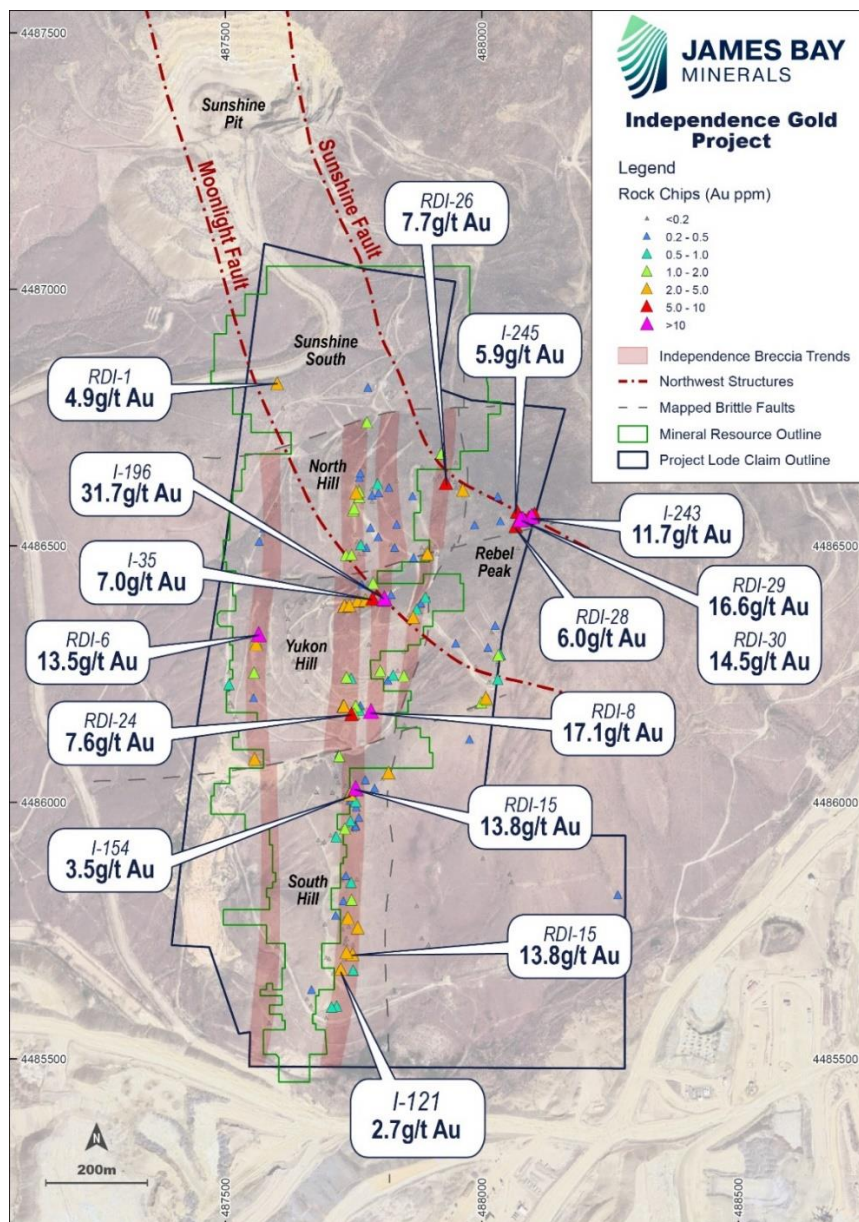


Figure 3: Rock chip results coded by Au ppm underlain by mapped high-grade mineralised trends. Major offsetting faults displayed ⁵.

⁵ See JBY announcement dated 27 November 2024 for further information related to rock chip results and mineralised structural trends.

Drilling

On 3 December 2024, the Company announced that drilling had commenced at Independence Project. Drilling will consist of a combination of reverse circulation (“RC”) and diamond drilling as part of an initial program of approximately 2,000m.

The first phase of drilling focused on the central part of the Independence Project (Figure 4). This phase comprised a combination of diamond and RC drilling designed to test the extension of mineralisation both at depth below the current Mineral Resource and to the east, an area that has never previously been drill tested. Assay results are expected during the first quarter of 2025.

Diamond drilling aims 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.

The company is targeting several key extensions to enhance the prospectivity of the Project and gather critical geological information that will lead into the development of a substantial expansional drilling program across all prospects throughout 2025.

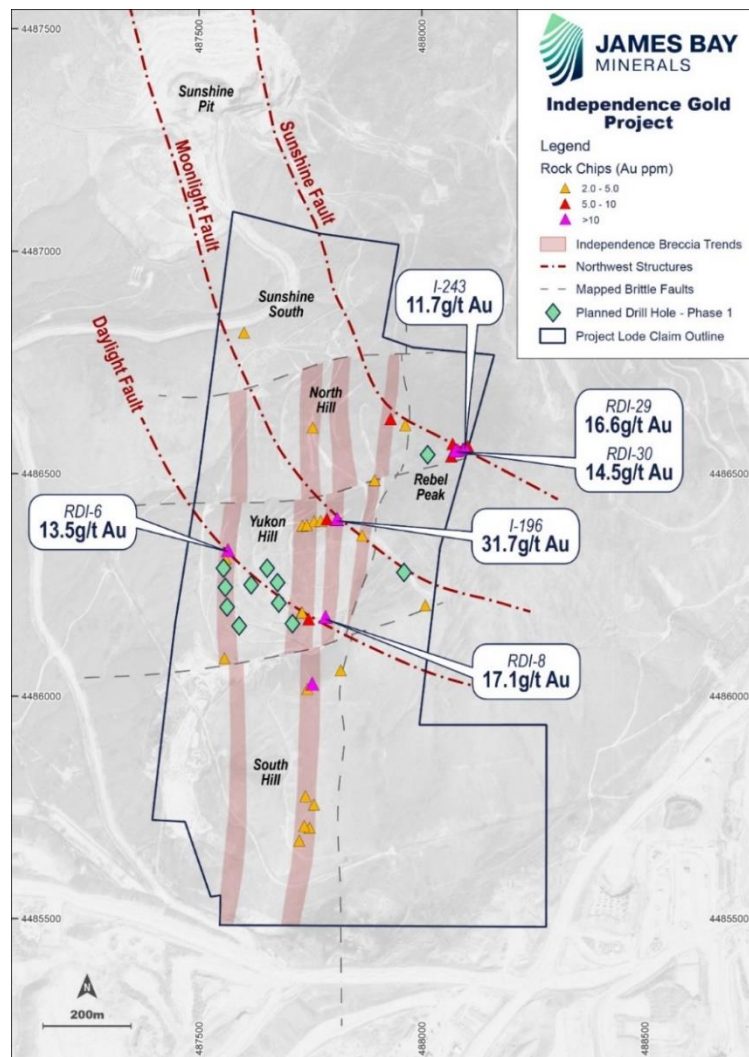


Figure 4: Phase 1 drill plan in relation to recently recognised high-grade mineralised structures ⁶.

⁶ See JBY announcement dated 27 November 2024 for further information related to rock chip results and mineralised structural trends



Figure 5: Diamond drill rig setting up at the first drill site at the Independence Project.



Figure 6: RC drill rig set up ready for drilling at the Independence Project.

Historic Data Review

During the Quarter, the Company conducted a comprehensive review of all datasets to investigate the potential for multi-commodity mineralisation.

As announced on 10 December 2024, the results of this work 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 Ag⁷.

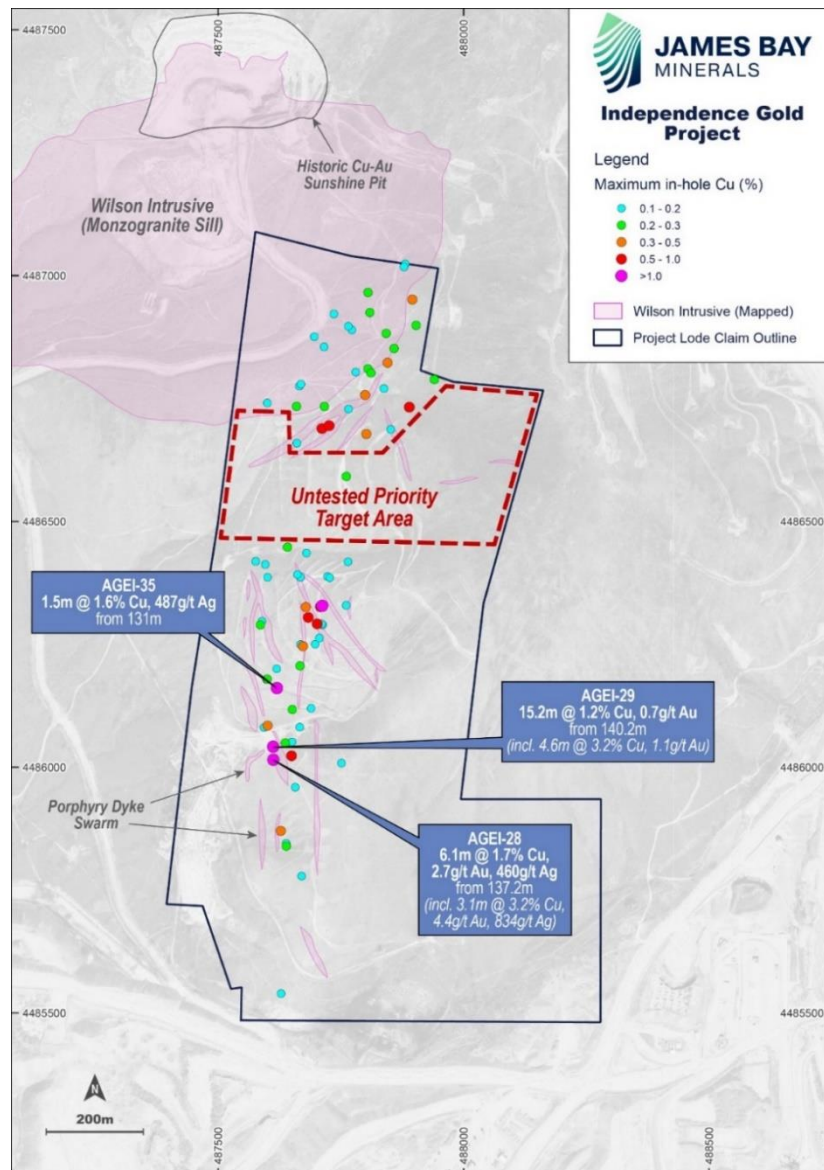


Figure 7: Maximum in-hole results from historic drilling coded by Cu % underlain by the mapped Wilson Monzogranite Sill and porphyry dykes⁸.

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.

⁷ See JBY announcement dated 10 December 2024.

⁸ See JBY announcement dated 10 December 2024.

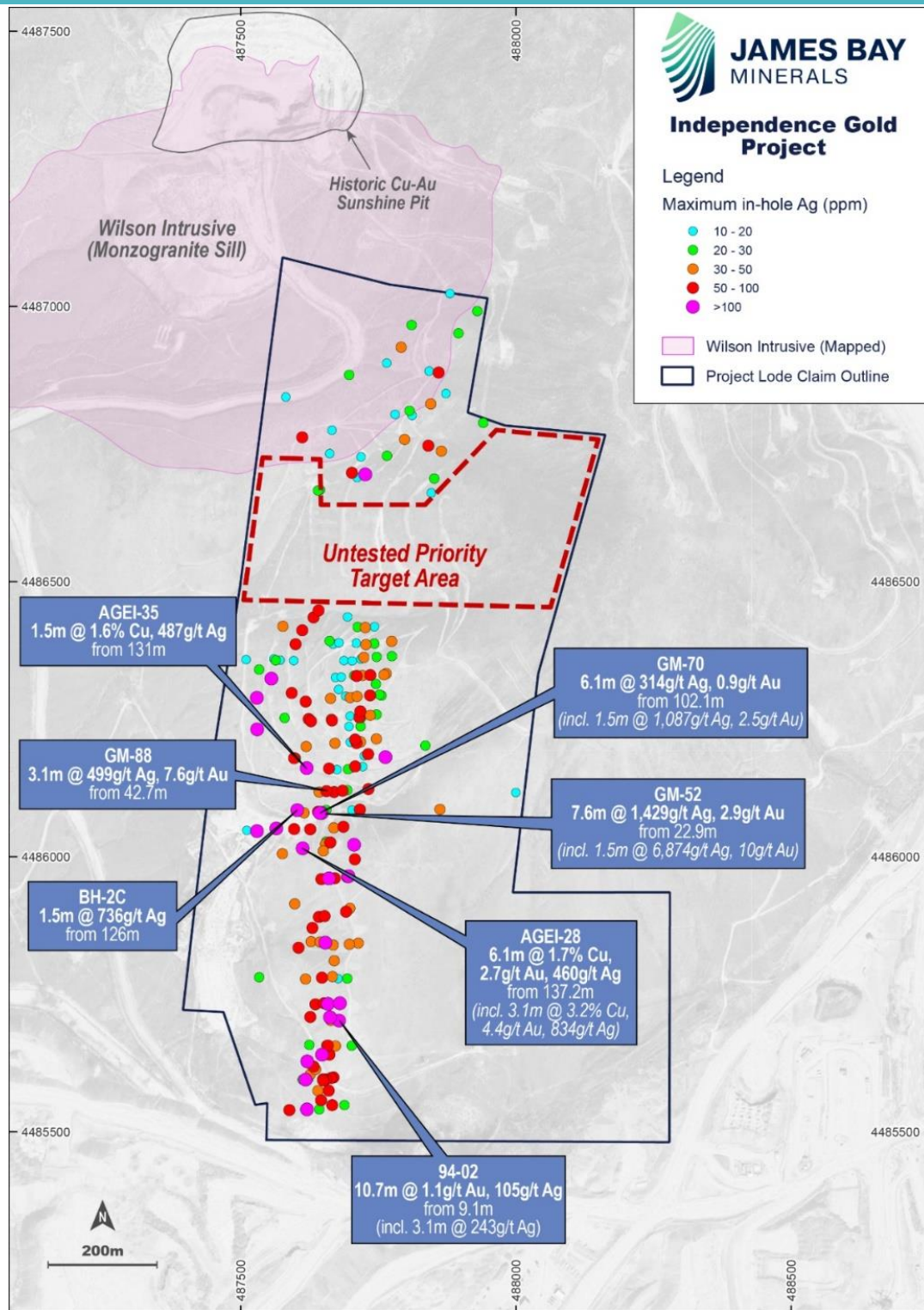


Figure 8: Maximum in-hole results from historic drilling coded by Ag ppm⁹.

⁹ See JBY announcement dated 10 December 2024.

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 (Figure 9).

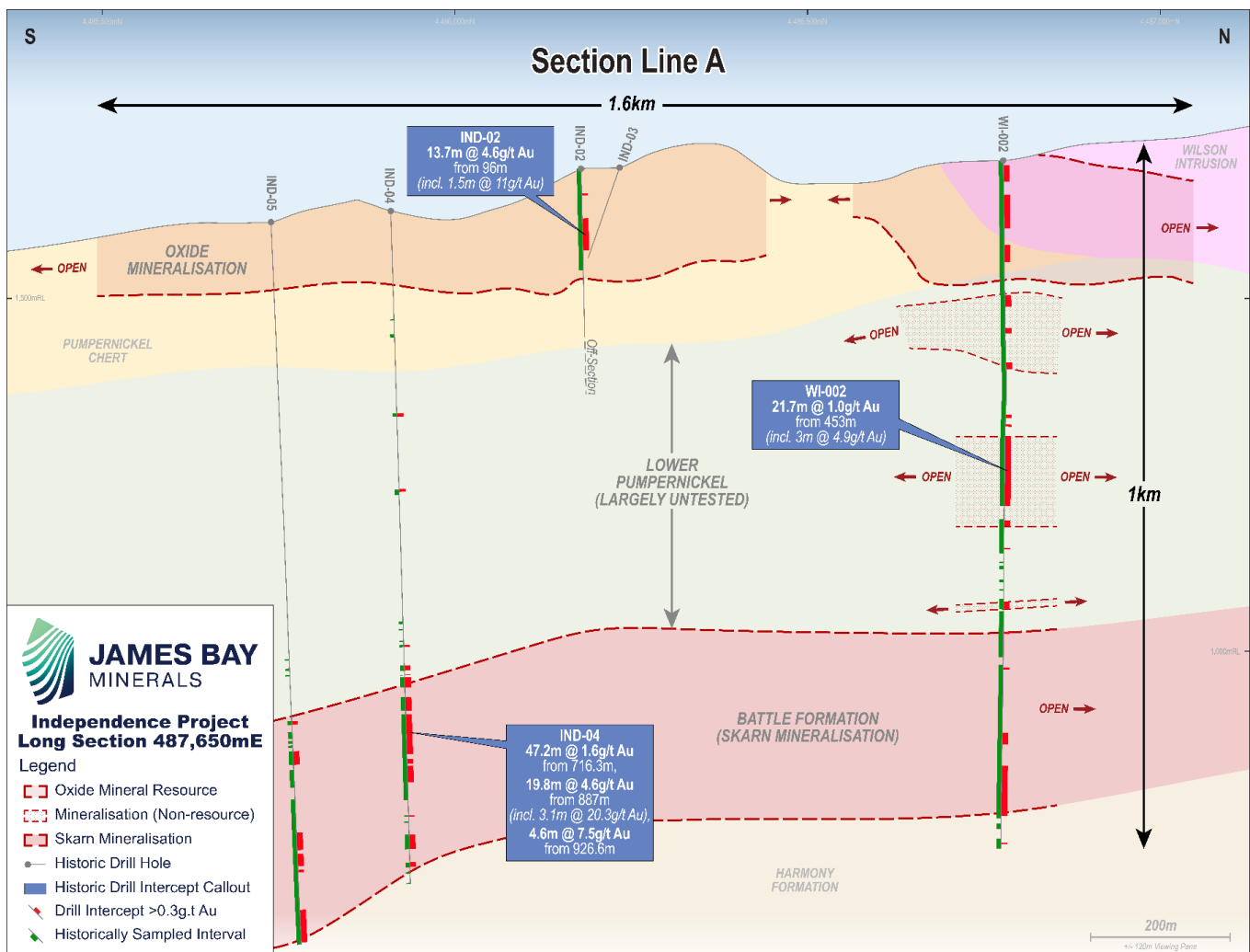


Figure 9: Long Sectional view of the Independence Project, showing historic drill holes intercepting the Lower Pumpnickel Formation. Green hatch shows areas of selective sampling within IND- and WI-prefix drill holes¹⁰.

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 (Figure 10).

¹⁰ See JBY announcement dated 17 December 2024

Drilling successfully discovered skarn mineralisation, with intercepts including¹¹:

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

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 (Figure 9).

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

The select intervals that were historically sampled within the Pumpnickel 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 Pumpnickel Formation span the length of the Project, highlighting the potential for significant resource growth through future diamond drilling (Figure).

Intercepts outside of the current Mineral Resource Estimate include¹¹:

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

The Company is in the process of sampling the entirety of available IND drill holes for multi-element and gold analysis to understand the multi-commodity potential of the Lower Pumpnickel Formation.

¹¹ See JBY announcement dated 17 December 2024

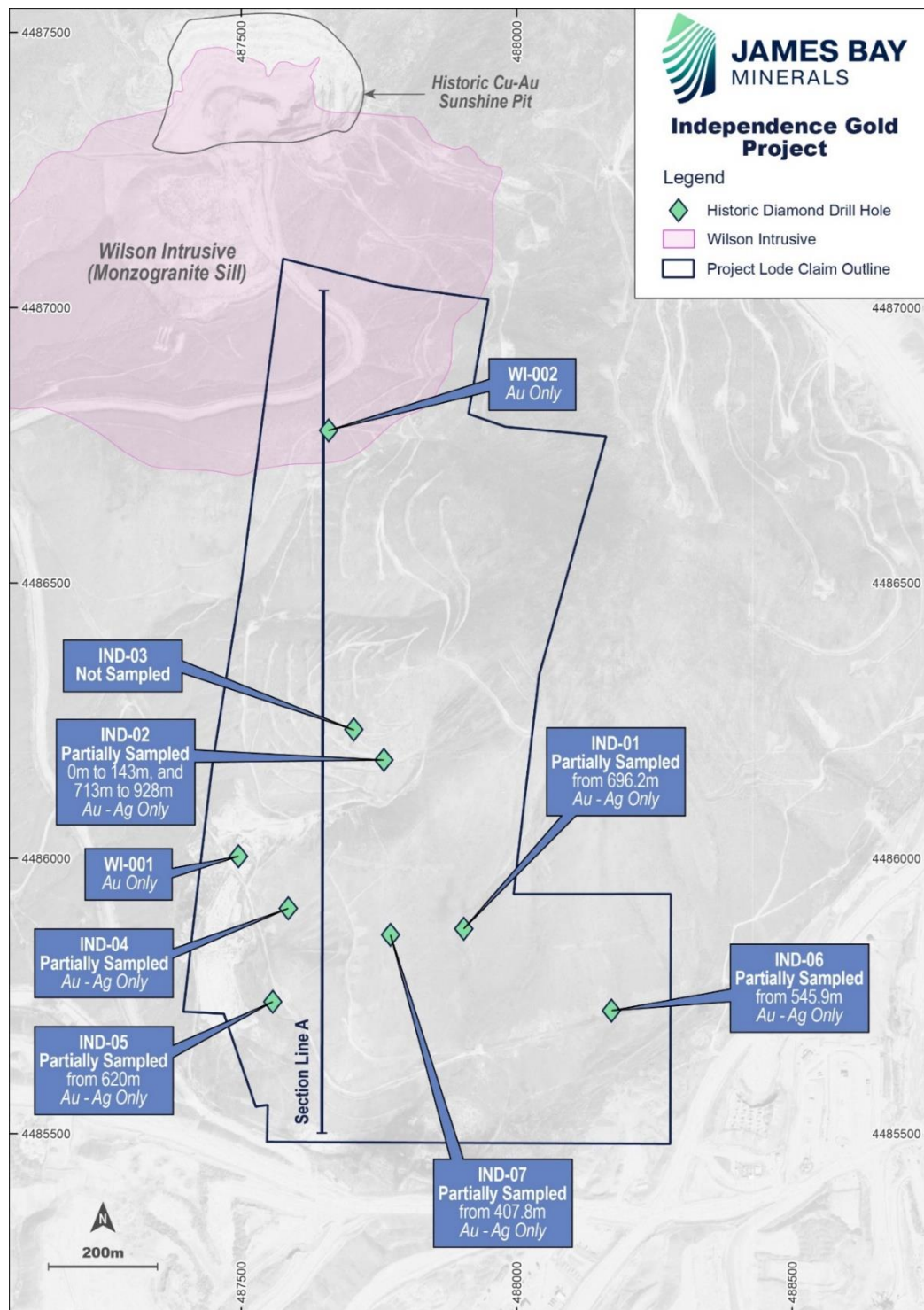


Figure 10: Diamond drill collar locations annotated with historically sampled intervals¹².

¹² See JBY announcement dated 17 December 2024

La Grande Projects

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. See the Company's announcement dated 28 October 2024 for a summary of results. Data generated from this programme 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).

Corporate

BMR Acquisition

As announced on 14 October 2024, during the Quarter 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"**).

Acquisition Placement

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 will be 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.

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 will 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.

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.

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.

The Company's Quarterly cashflow report for the period ending 31 December 2024 is appended to this announcement ("**Appendix 5B quarterly cashflow report**")

James Bay Minerals held cash reserves of ~A\$7.34 million at 31 December 2024.

In accordance with ASX Listing Rule 5.3.1, payments for exploration activities during the Quarter totalled A\$776K. 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.

Prospectus Use of Funds

Prospectus – Description	Allocation as per Prospectus (\$)	Actual use of funds from admission to 31 December 2024 (\$)	Variance (\$)
Exploration and development – La Grande Project	2,878,000	2,765,000	113,000
Exploration and development – Troilus Project	250,000	89,000	161,000
Directors and Management fees	1,230,000	967,000	263,000
Costs of the Offer	670,286	713,000	N/A
Working Capital	1,171,714	1,554,000	N/A
Total	6,200,000	6,088,000	537,000

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\$124K 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 for services rendered up to 31 December 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 Appendix 1 below.

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

ENDS

For more information:

Investors:

Andrew Dornan
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 is extracted from the Company's ASX announcements dated 14 October 2024, 27 November 2024, 10 December 2024 and 17 December 2024 (**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.*

The Company first announced the foreign estimate of mineralisation for the Independence Gold Project on 14 October 2024. The Company confirms that the supporting information included in the announcement of 14 October 2024 continues to apply and has not materially changed. The Company confirms that it is not aware of any new information or data that materially impacts the reliability of the estimates or the Company's ability to verify the foreign estimates as mineral resources under the JORC Code. Further, the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

Gold equivalent values are a function of metal price and metal recoveries. 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\$1,800/oz and Silver Price of US\$24/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 / ((1,800 x Au Recovery) / (24 x 0.27)). The Company believes that all metals included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

Appendix 1 – Tenement Schedule

Nevada - Independence Gold Project

Unpatented Lode Mining Claims

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	Location Date	BLM		JBY Interest*
			Legacy NMC No.	Serial Number	
1	INDEPENDENCE	7/15/1937	NMC66957	NV101605072	51.54% earning up to 100%
2	INDEPENDENCE #1	7/15/1937	NMC66958	NV101601964	51.54% earning up to 100%
3	INDEPENDENCE #2	11/22/1938	NMC66959	NV101503258	51.54% earning up to 100%
4	INDEPENDENCE #3	11/22/1938	NMC66960	NV101603138	51.54% earning up to 100%
5	INDEPENDENCE #4	1/24/1939	NMC66961	NV101731266	51.54% earning up to 100%
6	INDEPENDENCE #5	1/24/1939	NMC66962	NV101347154	51.54% earning up to 100%
7	NORTH INDEPENDENCE	1/7/1972	NMC66963	NV101548879	51.54% earning up to 100%
8	NORTH INDEPENDENCE 1	1/7/1972	NMC66964	NV101401158	51.54% earning up to 100%
9	NORTH INDEPENDENCE 2	1/7/1972	NMC66965	NV101496672	51.54% earning up to 100%
10	OLD GLORY	11/8/1959	NMC105694	NV101349176	51.54% earning up to 100%
11	DC # 80	1/13/1965	NMC105695	NV101458162	51.54% earning up to 100%
12	DC # 81	1/13/1965	NMC105696	NV101349194	51.54% earning up to 100%
13	DC # 82	2/2/1965	NMC105697	NV101601083	51.54% earning up to 100%
14	DC # 83	2/1/1965	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**”). During the Quarter, the Company 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.

Unpatented Mill Sites

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	Location Date	BLM		JBY Interest*
			Legacy NMC No.	Serial Number	
1	INDEPENDENCE #9	10/21/2017	NMC1163341	NV101635516	51.54% earning up to 100%

BLM					JBY Interest*
#	Claim Name	Location Date	Legacy NMC No.	Serial Number	
2	INDEPENDENCE #10	10/21/2017	NMC1163342	NV101635517	51.54% earning up to 100%
3	INDEPENDENCE #11	10/21/2017	NMC1163343	NV101635518	51.54% earning up to 100%
4	INDEPENDENCE #12	10/21/2017	NMC1163344	NV101635519	51.54% earning up to 100%
5	INDEPENDENCE #13	10/21/2017	NMC1163345	NV101635520	51.54% earning up to 100%
6	INDEPENDENCE #14	10/21/2017	NMC1163346	NV101635521	51.54% earning up to 100%
7	INDEPENDENCE #15	10/21/2017	NMC1163347	NV101635522	51.54% earning up to 100%
8	INDEPENDENCE #16	10/21/2017	NMC1163348	NV101635523	51.54% earning up to 100%
9	INDEPENDENCE #17	10/21/2017	NMC1163349	NV101635524	51.54% earning up to 100%
10	INDEPENDENCE #18	10/21/2017	NMC1163350	NV101635525	51.54% earning up to 100%
11	INDEPENDENCE #19	10/21/2017	NMC1163351	NV101635526	51.54% earning up to 100%
12	INDEPENDENCE #20	10/21/2017	NMC1163352	NV101636609	51.54% earning up to 100%
13	INDEPENDENCE #21	10/21/2017	NMC1163353	NV101636610	51.54% earning up to 100%
14	INDEPENDENCE #22	10/21/2017	NMC1163354	NV101636611	51.54% earning up to 100%
15	INDEPENDENCE #23	10/21/2017	NMC1163355	NV101636612	51.54% earning up to 100%
16	INDEPENDENCE #24	10/21/2017	NMC1163356	NV101636613	51.54% earning up to 100%
17	INDEPENDENCE #41	10/21/2017	NMC1163357	NV101636614	51.54% earning up to 100%
18	INDEPENDENCE #42	10/21/2017	NMC1163358	NV101636615	51.54% earning up to 100%
19	INDEPENDENCE #43	10/21/2017	NMC1163359	NV101636616	51.54% earning up to 100%
20	INDEPENDENCE #44	10/21/2017	NMC1163360	NV101636617	51.54% earning up to 100%
21	INDEPENDENCE #1	4/10/2018	NMC1173940	NV101641558	51.54% earning up to 100%
22	INDEPENDENCE #2	4/10/2018	NMC1173941	NV101641559	51.54% earning up to 100%
23	INDEPENDENCE #3	4/10/2018	NMC1173942	NV101641560	51.54% earning up to 100%
24	INDEPENDENCE #4	4/10/2018	NMC1173943	NV101641561	51.54% earning up to 100%
25	INDEPENDENCE #5	4/10/2018	NMC1173944	NV101641562	51.54% earning up to 100%
26	INDEPENDENCE #6	4/10/2018	NMC1173945	NV101641563	51.54% earning up to 100%
27	INDEPENDENCE #7	4/10/2018	NMC1173946	NV101641564	51.54% earning up to 100%
28	INDEPENDENCE #8	4/10/2018	NMC1173947	NV101641565	51.54% earning up to 100%
29	INDEPENDENCE #25	4/10/2018	NMC1173948	NV101641566	51.54% earning up to 100%

BLM					JBY Interest*
#	Claim Name	Location Date	Legacy NMC No.	Serial Number	
30	INDEPENDENCE #26	4/10/2018	NMC1173949	NV101641567	51.54% earning up to 100%
31	INDEPENDENCE #27	4/10/2018	NMC1173950	NV101641568	51.54% earning up to 100%
32	INDEPENDENCE #28	4/10/2018	NMC1173951	NV101641569	51.54% earning up to 100%
33	INDEPENDENCE #29	4/10/2018	NMC1173952	NV101641570	51.54% earning up to 100%
34	INDEPENDENCE #30	4/10/2018	NMC1173953	NV101641571	51.54% earning up to 100%
35	INDEPENDENCE #31	4/10/2018	NMC1173954	NV101641572	51.54% earning up to 100%
36	INDEPENDENCE #32	4/10/2018	NMC1173955	NV101641573	51.54% earning up to 100%
37	INDEPENDENCE #33	4/10/2018	NMC1173956	NV101641574	51.54% earning up to 100%
38	INDEPENDENCE #34	4/10/2018	NMC1173957	NV101641575	51.54% earning up to 100%
39	INDEPENDENCE #35	4/10/2018	NMC1173958	NV101641576	51.54% earning up to 100%
40	INDEPENDENCE #36	4/10/2018	NMC1173959	NV101641577	51.54% earning up to 100%
41	INDEPENDENCE #37	4/10/2018	NMC1173960	NV101641578	51.54% earning up to 100%
42	INDEPENDENCE #38	4/10/2018	NMC1173961	NV101642747	51.54% earning up to 100%
43	INDEPENDENCE #39	4/10/2018	NMC1173962	NV101642748	51.54% earning up to 100%
44	INDEPENDENCE #40	4/10/2018	NMC1173963	NV101642749	51.54% earning up to 100%
45	INDEPENDENCE #59	4/10/2018	NMC1173964	NV101642750	51.54% earning up to 100%
46	INDEPENDENCE #60	4/10/2018	NMC1173965	NV101642751	51.54% earning up to 100%
47	INDEPENDENCE #61	4/10/2018	NMC1173966	NV101642752	51.54% earning up to 100%
48	INDEPENDENCE #62	4/10/2018	NMC1173967	NV101642753	51.54% earning up to 100%
49	INDEPENDENCE #63	4/10/2018	NMC1173968	NV101642754	51.54% earning up to 100%
50	INDEPENDENCE #64	4/10/2018	NMC1173969	NV101642755	51.54% earning up to 100%
51	INDEPENDENCE #65	4/10/2018	NMC1173970	NV101642756	51.54% earning up to 100%
52	INDEPENDENCE #66	4/10/2018	NMC1173971	NV101642757	51.54% earning up to 100%
53	INDEPENDENCE #71	4/10/2018	NMC1173972	NV101642758	51.54% earning up to 100%
54	INDEPENDENCE #72	4/10/2018	NMC1173973	NV101642759	51.54% earning up to 100%
55	INDEPENDENCE #73	4/10/2018	NMC1173974	NV101642760	51.54% earning up to 100%
56	INDEPENDENCE #74	4/10/2018	NMC1173975	NV101642761	51.54% earning up to 100%
57	INDEPENDENCE #75	4/10/2018	NMC1173976	NV101642762	51.54% earning up to 100%

BLM					JBY Interest*
#	Claim Name	Location Date	Legacy NMC No.	Serial Number	
58	INDEPENDENCE #76	4/10/2018	NMC1173977	NV101642763	51.54% earning up to 100%
59	INDEPENDENCE #89	4/10/2018	NMC1173978	NV101642764	51.54% earning up to 100%
60	INDEPENDENCE #90	4/10/2018	NMC1173979	NV101642765	51.54% earning up to 100%
61	INDEPENDENCE #70	10/15/2020	NMC1210126	NV101825292	51.54% earning up to 100%
62	INDEPENDENCE #77	10/15/2020	NMC1210127	NV101825293	51.54% earning up to 100%
63	INDEPENDENCE #78	10/15/2020	NMC1210128	NV101825294	51.54% earning up to 100%
64	INDEPENDENCE #79	10/15/2020	NMC1210129	NV101825295	51.54% earning up to 100%
65	INDEPENDENCE #80	10/15/2020	NMC1210130	NV101825296	51.54% earning up to 100%
66	INDEPENDENCE #81	10/15/2020	NMC1210131	NV101825297	51.54% earning up to 100%
67	INDEPENDENCE #82	10/15/2020	NMC1210132	NV101825298	51.54% earning up to 100%
68	INDEPENDENCE #83	10/15/2020	NMC1210133	NV101825299	51.54% earning up to 100%
69	INDEPENDENCE #84	10/15/2020	NMC1210134	NV101826506	51.54% earning up to 100%
70	INDEPENDENCE #85	10/15/2020	NMC1210135	NV101826507	51.54% earning up to 100%
71	INDEPENDENCE #86	10/15/2020	NMC1210136	NV101826508	51.54% earning up to 100%
72	INDEPENDENCE #87	10/15/2020	NMC1210137	NV101826509	51.54% earning up to 100%
73	INDEPENDENCE #88	10/15/2020	NMC1210138	NV101826510	51.54% earning up to 100%
74	INDEPENDENCE #91	10/15/2020	NMC1210139	NV101826511	51.54% earning up to 100%
75	INDEPENDENCE #92	10/15/2020	NMC1210140	NV101826512	51.54% earning up to 100%
76	INDEPENDENCE #93	10/15/2020	NMC1210141	NV101826513	51.54% earning up to 100%
77	INDEPENDENCE #94	10/15/2020	NMC1210142	NV101826514	51.54% earning up to 100%
78	INDEPENDENCE #95	10/15/2020	NMC1210143	NV101826515	51.54% earning up to 100%
79	INDEPENDENCE #96	10/15/2020	NMC1210144	NV101826516	51.54% earning up to 100%
80	INDEPENDENCE #97	10/15/2020	NMC1210145	NV101826517	51.54% earning up to 100%
81	INDEPENDENCE #98	10/15/2020	NMC1210146	NV101826518	51.54% earning up to 100%
82	INDEPENDENCE #99	10/15/2020	NMC1210147	NV101826519	51.54% earning up to 100%
83	INDEPENDENCE #100	10/15/2020	NMC1210148	NV101826520	51.54% earning up to 100%
84	INDEPENDENCE #101	10/15/2020	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”). During the Quarter, the Company 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.

Quebec Projects

La Grande Project – Joule Property

Project	Property	NTS Sheet	Title No	Status	Beneficial Interest at end of Previous Quarter	Beneficial Interest at end of Quarter
La Grande	Joule	NTS 33F11	2746975	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande	Joule	NTS 33F11	2746976	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande	Joule	NTS 33F11	2746977	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande	Joule	NTS 33F11	2746978	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande	Joule	NTS 33F11	2746979	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande	Joule	NTS 33F11	2746980	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande	Joule	NTS 33F11	2746981	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande	Joule	NTS 33F11	2746982	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande	Joule	NTS 33F11	2746983	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande	Joule	NTS 33F11	2746984	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande	Joule	NTS 33F11	2746985	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande	Joule	NTS 33F11	2746986	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande	Joule	NTS 33F11	2746987	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande	Joule	NTS 33F11	2746988	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande	Joule	NTS 33F11	2746989	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande	Joule	NTS 33F11	2746990	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande	Joule	NTS 33F11	2746991	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande	Joule	NTS 33F11	2746992	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande	Joule	NTS 33F11	2746993	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande	Joule	NTS 33F11	2746994	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande	Joule	NTS 33F11	2746995	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande	Joule	NTS 33F11	2746996	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande	Joule	NTS 33F11	2746997	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande	Joule	NTS 33F11	2746998	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande	Joule	NTS 33F11	2746999	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande	Joule	NTS 33F11	2747000	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande	Joule	NTS 33F11	2747001	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande	Joule	NTS 33F11	2747002	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande	Joule	NTS 33F11	2747003	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande	Joule	NTS 33F11	2747004	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande	Joule	NTS 33F11	2747005	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande	Joule	NTS 33F11	2747006	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande	Joule	NTS 33F11	2747007	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande	Joule	NTS 33F11	2747008	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande	Joule	NTS 33F11	2747009	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)

[illegible]

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[illegible]

[illegible]

[illegible]

[illegible]

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[illegible]

Project	Property	NTS Sheet	Title No	Status	Beneficial Interest at end of Previous Quarter	Beneficial Interest at end of Quarter
La Grande	Aero	NTS 33F09	2701896	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande	Aero	NTS 33F09	2701897	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande	Aero	NTS 33F09	2701898	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande	Aero	NTS 33F09	2701899	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande	Aero	NTS 33F09	2701900	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande	Aero	NTS 33F09	2701901	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande	Aero	NTS 33F09	2701902	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande	Aero	NTS 33F09	2701903	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande	Aero	NTS 33F09	2701904	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande	Aero	NTS 33F09	2701905	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande	Aero	NTS 33F09	2701906	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande	Aero	NTS 33F09	2701907	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande	Aero	NTS 33F09	2701908	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande	Aero	NTS 33F09	2701909	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande	Aero	NTS 33F09	2701910	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande	Aero	NTS 33F09	2701911	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande	Aero	NTS 33F09	2701912	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande	Aero	NTS 33F09	2701913	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
La Grande	Aero	NTS 33F09	2701914	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)

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Project	Property	NTS Sheet	Title No	Status	Beneficial Interest at end of Previous Quarter	Beneficial Interest at end of Quarter
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

QUARTER ENDED ("CURRENT
QUARTER")

90 659 846 901

31 December 2024

CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(288)	(882)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(38)	(64)
	(e) administration and corporate costs	(721)	(980)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	10
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	550	550
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(490)	(1,366)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(1,411)	(1,411)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(488)	(488)
	(e) investments	-	-
	(f) other non-current assets	-	-

CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)		Current quarter \$A'000	Year to date (6 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	(1,899)	(1,899)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	7,558	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	(495)	(495)
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	7,063	8,486
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,661	2,114
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(490)	(1,366)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,899)	(1,899)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	7,063	8,486

4.5	Effect of movement in exchange rates on cash held	6	6
4.6	Cash and cash equivalents at end of period	7,341	7,341
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	1,836	2,661
5.2	Call deposits	5,505	-
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)	7,341	2,661
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	124	
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)	(490)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(488)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(978)
8.4 Cash and cash equivalents at quarter end (item 4.6)	7,341
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	7,341
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.51
<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 January 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.