



17 February 2025

Board and Management Strengthened

JBY founder Matthew Hayes appointed as Executive Director and Andrew Dornan transitions to Executive Chair. Nevada Gold Mines Chief Geologist joins as Strategic Advisor.

Highlights:

- Andrew Dornan, current Executive Director, transitions to Executive Chair
- Matthew Hayes, JBY founder and major shareholder, appointed Executive Director
- Jay Ward, an experienced geologist who played key roles with Capricorn Metals and Strickland Metals, appointed Exploration Manager
- Keith Wood, ex-Nevada Gold Mines Chief Geologist at the neighbouring Phoenix Mine joins as Strategic Advisor

James Bay Minerals Limited (ASX: **JBY**) ("**James Bay Minerals**" or "**the Company**") is pleased to announce the following board and management changes, including the appointment of company founder Matthew Hayes as Executive Director and the transition of Andrew Dornan to Executive Chair, effective immediately.

Appointment of Matthew Hayes as Executive Director

Matthew Hayes, a founding Director and major shareholder of James Bay Minerals, led the Company's highly successful IPO as Managing Director of Wagtail Capital (which acted as lead manager to the IPO) and has served as the Company's corporate advisor since listing. He played an integral role in the identification, negotiation and acquisition of the Independence Gold Project in Nevada, USA.

With over 17 years of experience in corporate development, mergers & acquisitions and capital markets, Matthew's expertise in driving shareholder value and strategic growth will be invaluable to the Company as it enters its next phase of growth. Matthew was also the founding Director of Sun Silver Limited (ASX: SS1) prior to its listing, where he identified and negotiated the acquisition of the Maverick Springs Silver-Gold Project and led its IPO on the ASX.

James Bay Executive Director, Matthew Hayes, commented:

"I'm thrilled to step into the role of Executive Director and lead the Company forward as we advance the Independence Gold Project towards its full potential as a Tier-1 deposit. Our priority is resource expansion and delivering greater value to shareholders. I look forward to working closely with Andrew and the team to drive exceptional results."

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Appointment of Andrew Dornan as Executive Chair

Executive Director, Andrew Dornan, will continue serving on the board in the role of Executive Chair. The Company will continue to draw on Andrew's wealth of commercial and project development experience. His expertise extends from exploration to operations, and he has a proven track record in driving shareholder value and executing strategic initiatives. He previously played a key role in Fortescue's T155 Project and the Tanami Gold Mine Expansion at Newmont, delivering significant growth.

Appointment of Jay Ward as Exploration Manager and OMNI GeoX Consulting

Jay Ward is an experienced Exploration Manager and qualified geologist. He is engaged through OMNI GeoX, a leader in exploration and development services which includes their previous involvement in exploration and resource development at the Karlawinda Gold Project for Capricorn Metals Limited (ASX: CMM), now one of Australia's lowest cost gold operations. Jay also played an instrumental role as an Exploration Consultant to Strickland Metals Limited (ASX: STK), where he managed the Company's Yandal gold assets in Western Australia, including the expansion of the Millrose Gold Deposit leading to its sale to Northern Star Resources Ltd (ASX: NST) for \$61 million.

Appointment of Strategic Advisor Keith Wood

Keith Wood, former Chief Growth Geologist for Nevada Gold Mines (**NGM**) neighbouring Phoenix Gold Mine, joins the Company as a Strategic Advisor. Keith has extensive experience as a geologist, including 15 years' experience working in senior roles in Nevada for Barrick and NGM. He led the development of the Phoenix Growth Strategy, accepted by NGM as the roadmap for growth for the next 10 years.

He also compiled, validated and ranked all NGM project concepts in the Battle Mountain district, developed targets, budgets, and executed drill programs.

Board Update

Following the appointment of Matthew Hayes as Executive Director and Andrew Dornan as Executive Chair, Gerard O'Donovan will step down from his role as Non-Executive Chair, effective immediately.

The Company would like to thank Gerard for his service and leadership during his time on the Board and wishes him every success in future endeavours.

In accordance with ASX Listing Rule 3.16.4, the material terms of the Company's agreements with Matthew Hayes and Andrew Dornan are set out in Annexures A and B below.

The Company proposes to issue a total of 5,000,000 Performance Rights to Matthew Hayes, under the Company's Employee Securities Incentive Plan, on the terms and conditions outlined in Annexure A below. The proposed issue is subject to shareholder approval which is to be sought at a general meeting of the Company's shareholders to be held in due course.

Background on James Bay Minerals

Independence Gold Project – Nevada.

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.

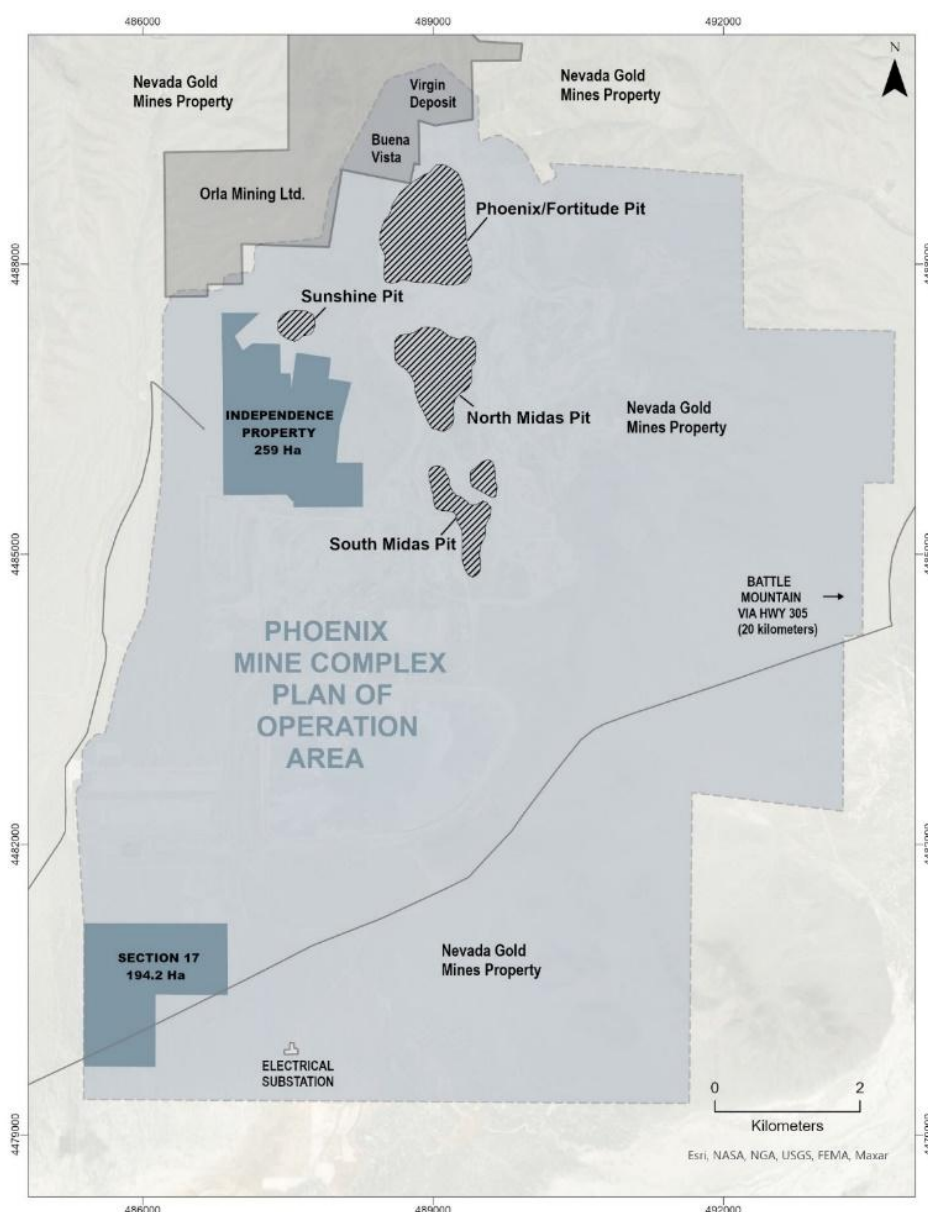


Figure 1: Independence Property overlaid with active Nevada Gold Mines (Newmont Barrick JV) Phoenix Mine Complex, Plan of Operations.

Nevada – Tier 1 Jurisdiction

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

1. **Rich Mineral Deposits:** Nevada is a leading producer of gold and silver, with numerous active mines and significant exploration potential.
2. **Stable Regulatory Framework:** The state offers a predictable and transparent regulatory process, which fosters investor confidence and encourages mining activities.
3. **Infrastructure:** Well-developed infrastructure, including roads, power, and water supply, supports mining operations and logistics.
4. **Skilled Workforce:** A robust labour market with experienced professionals in the mining sector enhances operational efficiency.
5. **Proximity to Markets:** Its location in the western United States provides easy access to major markets and transportation networks.
6. **Pro-mining Policies:** State policies generally favour mining development, with efforts to streamline permitting and reduce bureaucratic hurdles.

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

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

Table 1: NI 43-101 Mineral Resource Estimate

Description	Tonnes	Gold (Au) g/t	Gold (Au) g/t Equivalent	Gold (Au) Oz	Gold (Au) Equivalent Oz ¹
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

The Mineral Resource Estimate at the Independence Gold Project is a foreign estimate prepared in accordance with Canadian National Instrument 43-101 and have not been reported in accordance with the JORC Code 2012. 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. Refer to the Company's ASX announcement dated 14 October 2024 for details.

¹ 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.

Quebec Lithium Assets

James Bay has 100% interest in one of the largest lithium exploration portfolios in the James Bay region, covering an area of 41,572Ha or 416km². The Joule, Aero, Aqua and La Grande East Properties are located in the La Grande sub-province along-trend from the Shaakichiuwaanaan deposit, where Patriot Battery Metals (ASX: PMT) recently reported an updated Indicated and Inferred Mineral Resource Estimate² and completed a Preliminary Economic Assessment outlining the potential for a competitive and globally significant high-grade lithium project targeting production of up to ~800ktpa spodumene concentrate³.

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

ENDS

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Forward-looking statements

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

Competent Person Statement

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

² See PMT ASX Announcement dated 8 August 2024

³ See PMT ASX Announcement dated 22 August 2024

ANNEXURE A – TERMS OF EXECUTIVE DIRECTOR AGREEMENT

Base Salary: The Company has agreed to engage Matthew Hayes to serve as Executive Director. Matthew's engagement is on a full time, 5 days per week basis and remuneration comprising a base fee of \$350,000pa plus any allowance for statutory superannuation.

Term: No fixed term.

Termination: Termination at any time by:

- (i) either party providing three months written notice; or
- (ii) the Company, immediately and without notice at any time during the Term for breach of a material term of the contract and other customary termination rights:

Incentives: Subject to shareholder approval, the grant of up to 5,000,000 performance rights, under Company's Employee Securities Incentive Plan, on the terms outlined in Table 2.

Table 2 – Proposed Performance Rights to Matthew Hayes

Performance Rights			
Tranche	Number of Performance Rights	Vesting Conditions	Expiry Date
Tranche 1	1,000,000	Both of the following: (a) 12 months of continuous services as a Director (b) the Company announcing completion of a drill program of not less than 5,000 metres following commencement of Executive Director.	5 years from date of issue
Tranche 2	1,000,000	Increasing the Independence Gold Project total global resource to over 2 million ounces of gold, JORC compliant at a minimum grade of 1g/t Au	5 years from date of issue
Tranche 3	1,000,000	The completion and ASX announcement of a positive scoping study in relation to the Independence Gold project in Battle Mountain Nevada.	5 years from date of issue
Tranche 4	1,000,000	Increasing the Independence Gold Project skarn resource to 1 million ounces of gold, JORC compliant at a minimum grade of 5g/t Au.	5 years from date of issue
Tranche 5	1,000,000	The volume weighted average price of the Company's Shares over a period of 20 consecutive trading days commencing after the date of the Meeting (20-day VWAP) being equal or greater than \$1.00	5 years from date of issue

ANNEXURE B – TERMS OF EXECUTIVE CHAIR AGREEMENT

As disclosed in the Company's prospectus dated 19 July 2023 (**Prospectus**), the Company has entered into a consultancy agreement with Dornan Group Pty Ltd (**Dornan Group**) (an entity controlled by Andrew Dornan) and a letter of appointment with Mr Dornan dated 18 April 2023 pursuant to which Mr Dornan has served as an Executive Director of the Company (**Dornan Agreements**). Mr Dornan was appointed as an Executive Director of the Company from 18 April 2023.

As Executive Chair, Mr Dornan, via Dornan Group, will receive a service fee of \$90,000 per annum exclusive of GST for provision of Executive Chair duties. Any services provided outside the scope of the role of Executive Chair will be charged at a day rate of \$1,800 (excluding GST). The material terms of Mr Dornan's engagement are otherwise consistent with the Dornan Agreements as disclosed in the Company's Prospectus.