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**James Bay Minerals Limited**

**ABN 90 659 846 901**

**Annual Financial Statements - 30 June 2024**

Directors	Andrew Dornan Gerard O'Donovan Dean Ercegovic Judith Baker
Company secretary	James Doyle
Registered office and Principal place of business	Danpalo Group Pty Ltd  Suite 1, 1 Tully Road East Perth, WA 6004
Share register	Automic Group Level 5, 191 St Georges Terrace, Peth WA 6000
Auditor	William Buck Level 20, 181 William Street Melbourne VIC 3000
Solicitors	Hamilton Locke Level 39, 152-158 St Georges Terrace Perth WA 6000
Stock exchange listing	James Bay Minerals Limited shares are listed on the Australian Securities Exchange (ASX code: JBY)
Website	<a href="http://www.jamesbayminerals.com.au">www.jamesbayminerals.com.au</a>

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The directors present their report of James Bay Minerals Limited (the 'Company', or the 'parent entity') and its controlled entities (collectively, the 'Group'), together with the financial statements, on the Company for the period ended 30 June 2024.

The Company was incorporated on 1 June 2022. Accordingly, the comparative results presented in these financial statements are for the 13 month period ended 30 June 2023.

### Directors

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

Andrew Dornan - Executive Director  
Gerard O'Donovan - Non-Executive Chair  
Dean Ercegovic - Non-Executive Director (Appointed 8 September 2023)  
Judith Baker - Non-Executive Director (Appointed 8 September 2023)  
Daniel Loughnan - Non-Executive Director (Resigned 8 September 2023)

### Principal activities

During the financial period the principal continuing activities of the Group are: The exploration and evaluation of lithium resources in the James Bay region of Quebec, Canada.

### Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

### Review of operations

James Bay Minerals (ASX: **JBV**) ("**James Bay Minerals**" or "**the Company**") is pleased to provide a review of operations for the year ended 30 June 2024.

The loss for the Group after providing for income tax amounted to \$4,840,677 (30 June 2023: \$659,713).

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<sup>1</sup>.

The Company (through its wholly-owned subsidiary) holds a 100% interest in 811 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**.

### 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<sup>2</sup>.

During the reporting Period, a substantial exploration target list was compiled using data derived from the Company's maiden exploration program at the Joule Property.

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

- (1) LiDAR and high-resolution photography.
- (2) Aeromagnetic and spectromagnetic surveys flown 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 (58km<sup>2</sup>).

<sup>1</sup> See James Bay Minerals Prospectus dated 19 July 2023

<sup>2</sup> See James Bay Minerals Prospectus dated 19 July 2023

The maiden field program specifically emphasised the use of aerial surveys employing LiDAR, high-resolution photography, as well as Aeromagnetic and Spectromagnetic surveys. As anticipated, the target list comprises a considerable number of high-priority LCT pegmatite targets, as shown in Figure 1 below. In addition, what is particularly encouraging are the significant number of prospective Rae Earth Element (**REE**) targets generated. These targets have exhibited elevated equivalent-Thorium (eTh) levels<sup>3</sup>, indicating the presence of significant REE mineralisation. Concurrent exploration activities are being undertaken for both LCT pegmatites and REE mineralisation.

#### *LCT Pegmatite Exploration*

The Company's focus remains on comprehensively understanding the LCT pegmatite potential across the Joule Property. Aerial surveys conducted in late 2023 provided the initial insights necessary for this understanding. During the Period, the Company commenced a fieldwork program consisting of field mapping, rock chip sampling and, where appropriate, channel sampling. The fieldwork program was ongoing at the end of the reporting period and results are awaited.

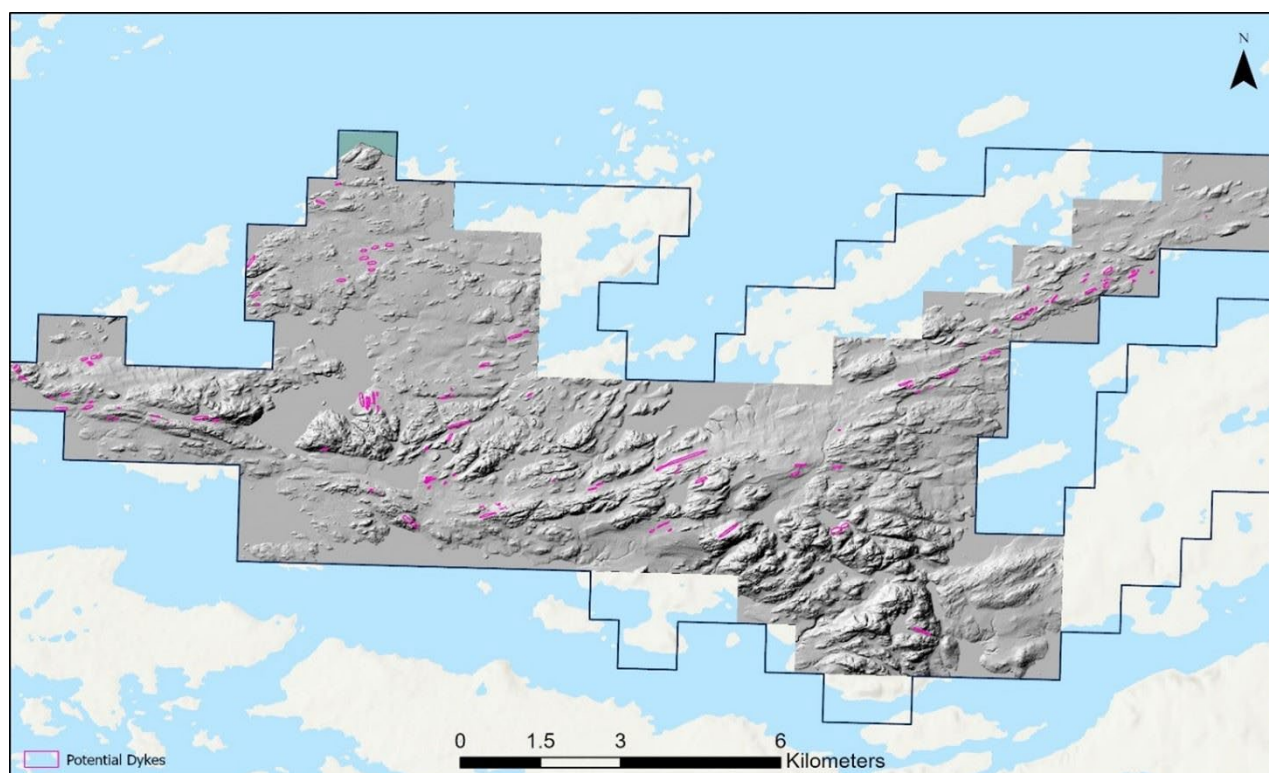


Figure 1 – High-priority LCT pegmatite targets/dykes identified across the Joule Property as defined in pink. A full gallery of the targets identified were detailed within ASX Announcement dated 6 February 2024.

<sup>3</sup> See James Bay Minerals ASX Announcement dated 15 February 2024





Figure 2 – Joule property field prospecting on predetermined targets.



Figure 3 – Joule property field prospecting on predetermined targets.

#### REE Exploration Activities

Radiometric surveys completed at the Joule Property during the Period identified elevated equivalent-Thorium (eTh) concentrations reaching up to 22ppm, a common marker of significant REE mineralisation. Follow-up work during the Period included the use of scintillator technology across prospective REE zones along with obtaining rock samples for laboratory analysis.

Figure 4 below displays the extensive spread of elevated equivalent Thorium (eTh) concentrations levels throughout the Joule Property, firstly within the highly prospective regional fault which runs from east to west through the property and, secondly, in a large cluster to the south-east of the property.

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 5 below.

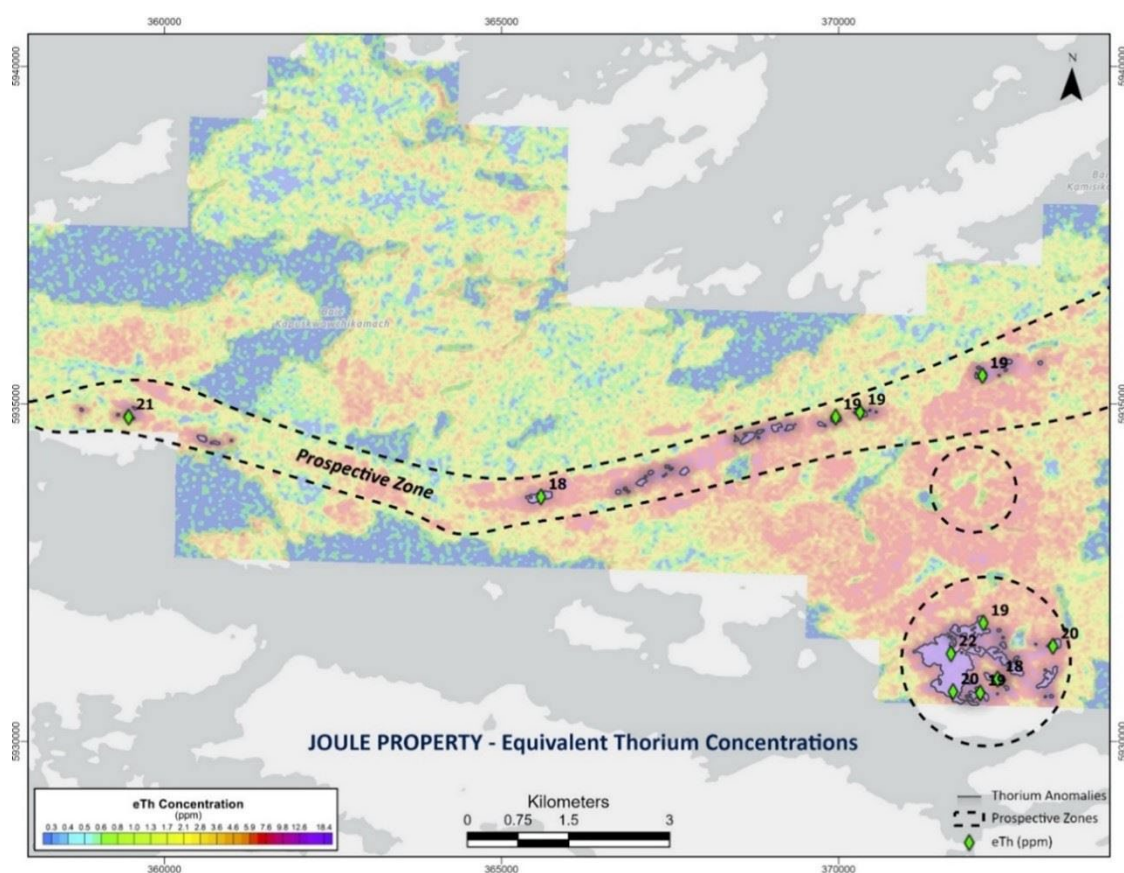


Figure 4 – Prospective REE zones with elevated radiometric eTh readings.

Radiometric surveys have also indicated strong eU readings across the Joule Property, with three intriguing zones having particularly high Uranium readings of up to 29ppm eU<sup>4</sup>, as illustrated in Figure 5 below.

<sup>4</sup> See James Bay Minerals ASX Announcement dated 15 February 2024



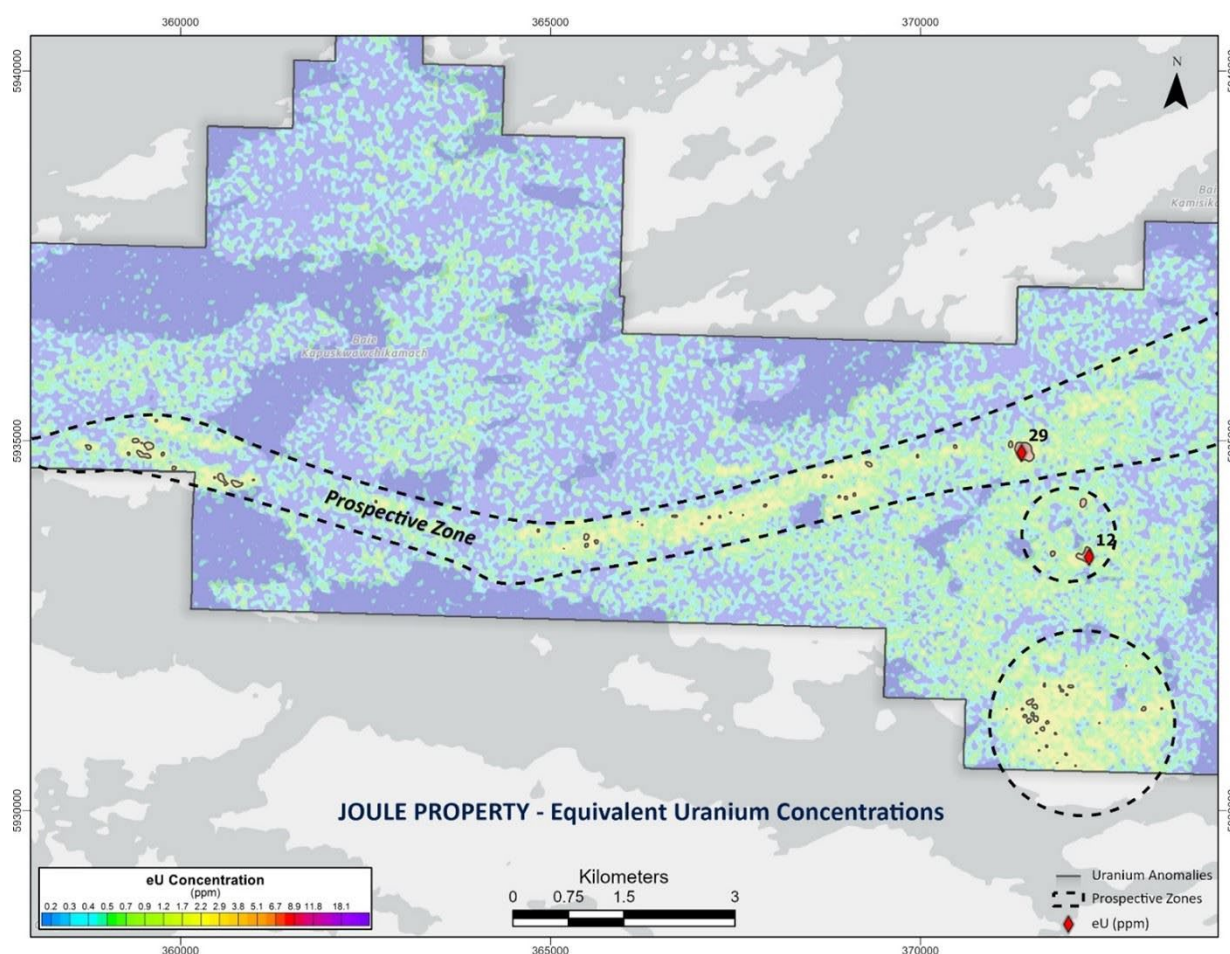


Figure 5 – Prospective Uranium zones with elevate radiometric eU readings.

The geophysics results outlined above will be carefully considered and prioritised for field exploration programs in the coming period.

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.

### Aqua Property – La Grande Project

The Aqua Property consists of 172 continuous claims covering an area of 8,803 hectares including 109 claims (56km<sup>2</sup>) recently acquired through staking activity. Regional faults transverse the property from east to west which hosts the La Grande Greenstones<sup>5</sup>.

Using LiDAR technology, the exploration team has measured and mapped variations in slope, aspect and elevation to analyse landforms. This analysis has identified high-priority areas that stand out among other geological structures, characteristic of LCT pegmatites in the region. Overlaying these findings onto high-resolution photos revealed visible white outcrops, and generated key targets for prioritisation during the 2024 summer field program, as illustrated in figure 6 below, including high-priority targets located approximately 200 metres east of FIN Resources (ASX: FIN) significant spodumene showings, where assay have revealed grades as high as 6.85% Li<sub>2</sub>O<sup>6</sup>.

Initial field exploration activities undertaken during the Period comprised field mapping, rock chip sampling and channel sampling. Access lines were also cut across the property to facilitate ATV mobility.

<sup>5</sup> See James Bay Minerals Prospectus dated 19 July 2023

<sup>6</sup> See James Bay Minerals announcement dated 4 December 2023

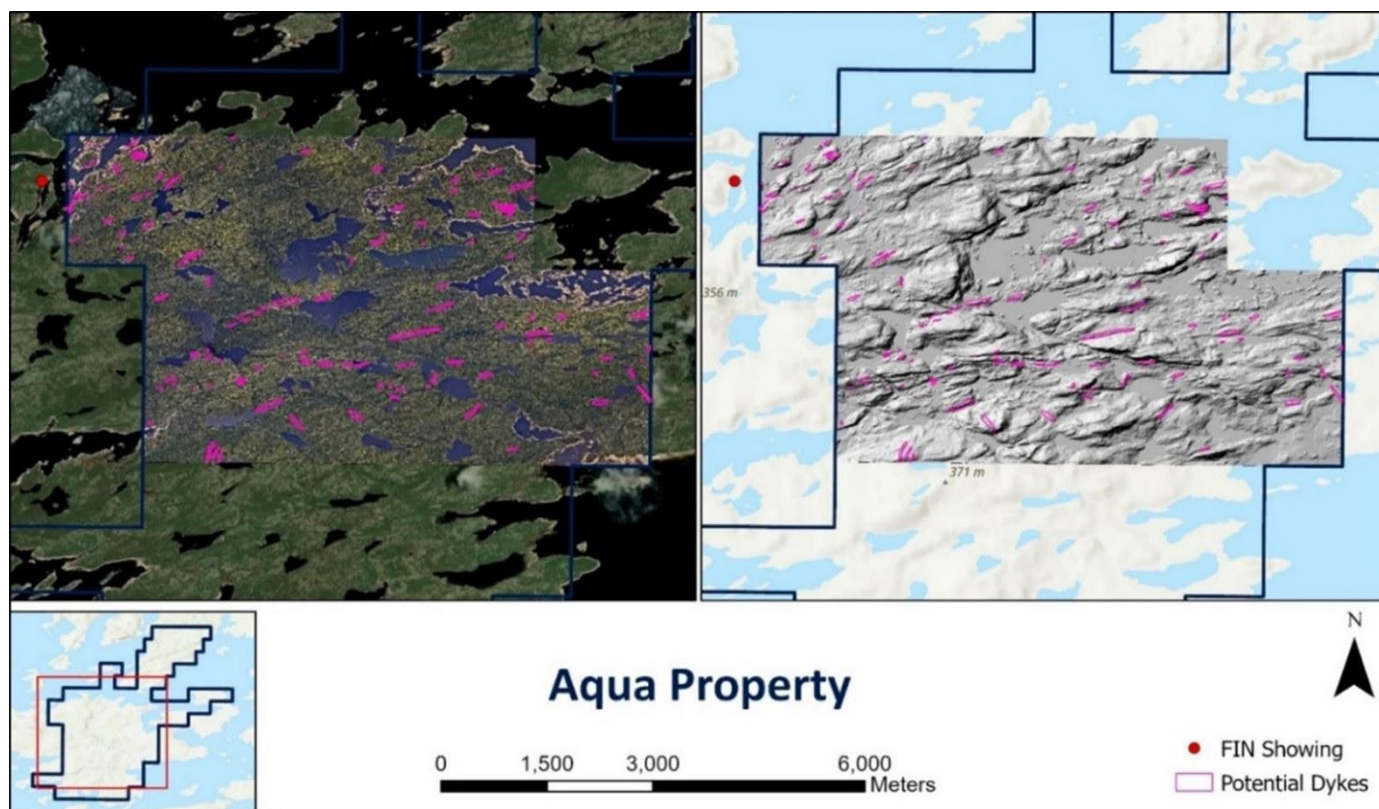


Figure 6 – High-priority LCT pegmatite targets/dykes across Aqua Property defined in pink.

Subsequent to the end of the period, the Company reported the discovery of widely distributed crystals with elevated lithium readings returned using a SciAps LIBS Z903 within an outcropping pegmatite dyke at the highly prospective Aqua Property, as shown in Figures 7 - 10 below<sup>7</sup>.

The pegmatite dyke measures approximately 60 metres in length and is 15 metres wide at its outcropping portion and dips at an angle of about 20 degrees to the east. It runs in a north-east to south-west direction and continues further undercover in both the north-east and south-west directions. The Company has thoroughly documented and logged details about the crystals identified, and plans to conduct additional work, including stripping and channel sampling, to further evaluate its potential.

Samples have been collected for petrography and/or XRD work to confirm if the primary lithium-bearing mineral is spodumene and if other lithium minerals are present. Once received, assay results will be used to determine the lithium content, which has initially been identified using the hand-held LIBS analyser.

<sup>7</sup> See James Bay Minerals announcement dated 17 July 2024



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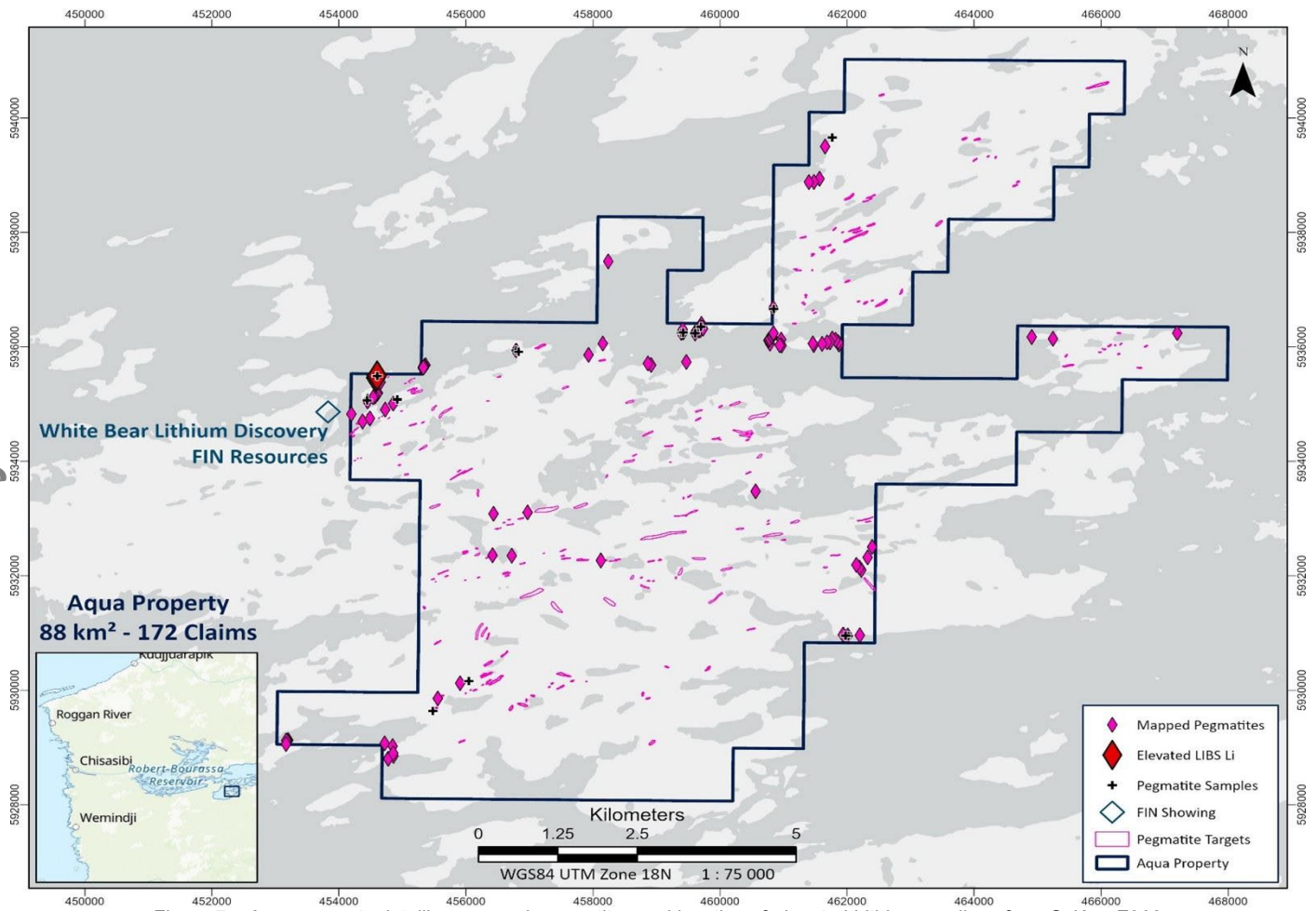


Figure 7 – Aqua property detailing mapped pegmatites and location of elevated Lithium readings from SciAps Z903.





Figure 8 – Raw outcrop with the green mineral returning elevated LIBs readings.



Figure 9 – Raw outcrop with the green mineral returning elevated LIBs readings.



Figure 10 – Pegmatite dyke identified in the north-west of Aqua Property with green crystals marked in orange.



## 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<sup>8</sup>.

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

- LiDAR and high-resolution photography.
- Aeromagnetic and spectromagnetic surveys flown with key data deliverables received.
- Field mapping and detailed prospecting across the property uncovered two fields of fractionated pegmatites.
- Rock chip and channel sampling undertaken, and samples assayed.

Shortly after commencing the inaugural fieldwork program at the Aero Property, the Company announced that it had uncovered a pegmatite field comprising over 20 pegmatites and covering a corridor ~3km long and ~350m wide<sup>9</sup>.

Number	Pegmatite Name	Approximate pegmatite Length (m)	Approximate Max width exposed (m)
1	Armstrong	292	10
2	Avro	400	20
3	Brewster	133	10
4	Bristol	102	5
5	Corsair	276	10
6	Curtiss	324	5
7	Fairey	152	5
8	Fury	97	10
9	Gauntlet	175	10
10	Havoc	59	5
11	Hawker	560	20
12	Hellcat	450	31
13	Lightning	60	10
14	Marauder	60	6
15	Meteor	50	10
16	Mustang	286	22
17	Spitfire	86	15
18	Thunderbolt	591	10
19	Warhawk	180	10
20	Wildcat	87	5
21	Gloster	72	5

The pegmatite dykes observed were generally white in colour and clearly stand out as ridges several metres above the surrounding brown coloured biotite schist that it is injected into. All dip steeply to the north, sub-parallel to the foliation planes of the biotite schist. All pegmatite dykes consist of coarse-grained, well-developed crystals of plagioclase (albite), quartz, tourmaline and muscovite.

<sup>8</sup> See James Bay Minerals Prospectus dated 19 July 2023

<sup>9</sup> See James Bay Minerals announcement dated 5 October 2023



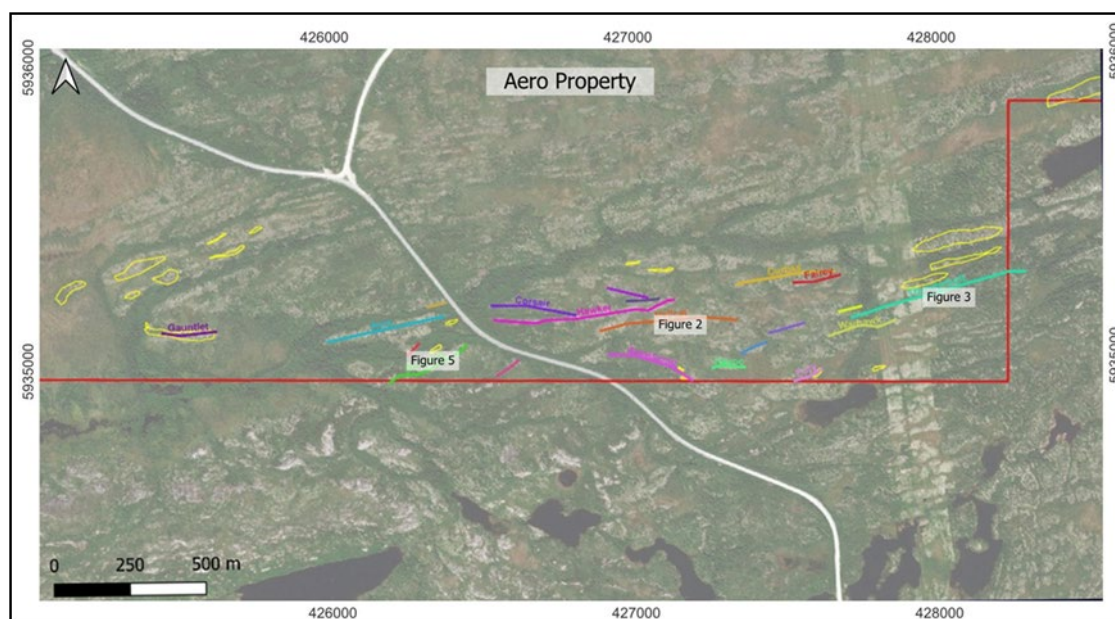


Figure 11 – Pegmatite field Aero property

Following on from the initial discovery of an extensive field of fractionated pegmatite dykes at the Aero Property, the Company continued field mapping within the eastern portion of the Aero Property, where they uncovered a second field of fractionated pegmatites<sup>10</sup>

The field comprised nine new pegmatites extending across a corridor ~1.5km in length and ~500m wide. The second pegmatite field was interpreted to be an extension of the previously discovered field, which is located approximately 2km to the south-west.

Similar to the initial discovery, all nine additional dykes observed are generally white in colour and clearly stand out as ridges several metres above the surrounding ground. All dip steeply to the north, sub-parallel to the foliation planes of the biotite schist. All pegmatite dykes consist of coarse-grained, well-developed crystals of plagioclase (albite), quartz, tourmaline and muscovite.

Details of the pegmatites discovered and mapped within the second field are provided in Table 2 below.

Number	Pegmatite Name	Approximate pegmatite Length (m)	Approximate Max width exposed (m)
1	Nimrod	87	15
2	Grumman*	110	5
3	Piper	170	15
4	Gladiator	124	22
5	Firefly	135	5
6	Demon	50	5
7	Bulldog	190	12
8	Bleroit*	202	10
9	Avia	151	10
* Grumman ~30m sits within the Aero Property boundary.			
* Bleroit ~98m sits within the Aero Property boundary.			

Table 2 – Outlines and exposed area of all pegmatite dykes discovered within second field of pegmatites at Aero Property.

<sup>10</sup> See James Bay Minerals announcement dated 2 November 2023

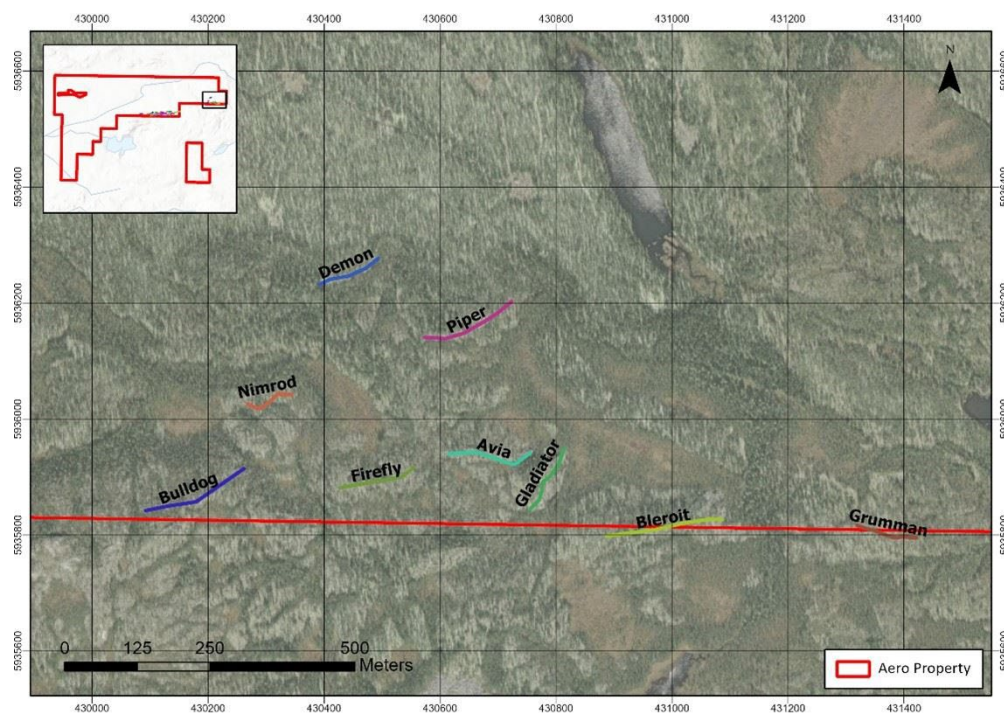


Figure 32 – Satellite image and locations of second pegmatite field at Aero Property.

Extensive rock grab samples, channel samples, hand-held XRF and LIBs testing was completed across the south-eastern portion of the Aero Property during the Period with elevated lithium readings reported at several previously identified pegmatites<sup>11</sup>.

The Company was particularly encouraged by the presence of a number of outstanding Potassium and Rubidium ratios (K/Rb) within the same area from portable XRF readings<sup>12</sup>. 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 area to the north-east of the property.

<sup>11</sup> See James Bay Minerals announcement dated 15 November 2023

<sup>12</sup> See James Bay Minerals announcement dated 6 February 2024



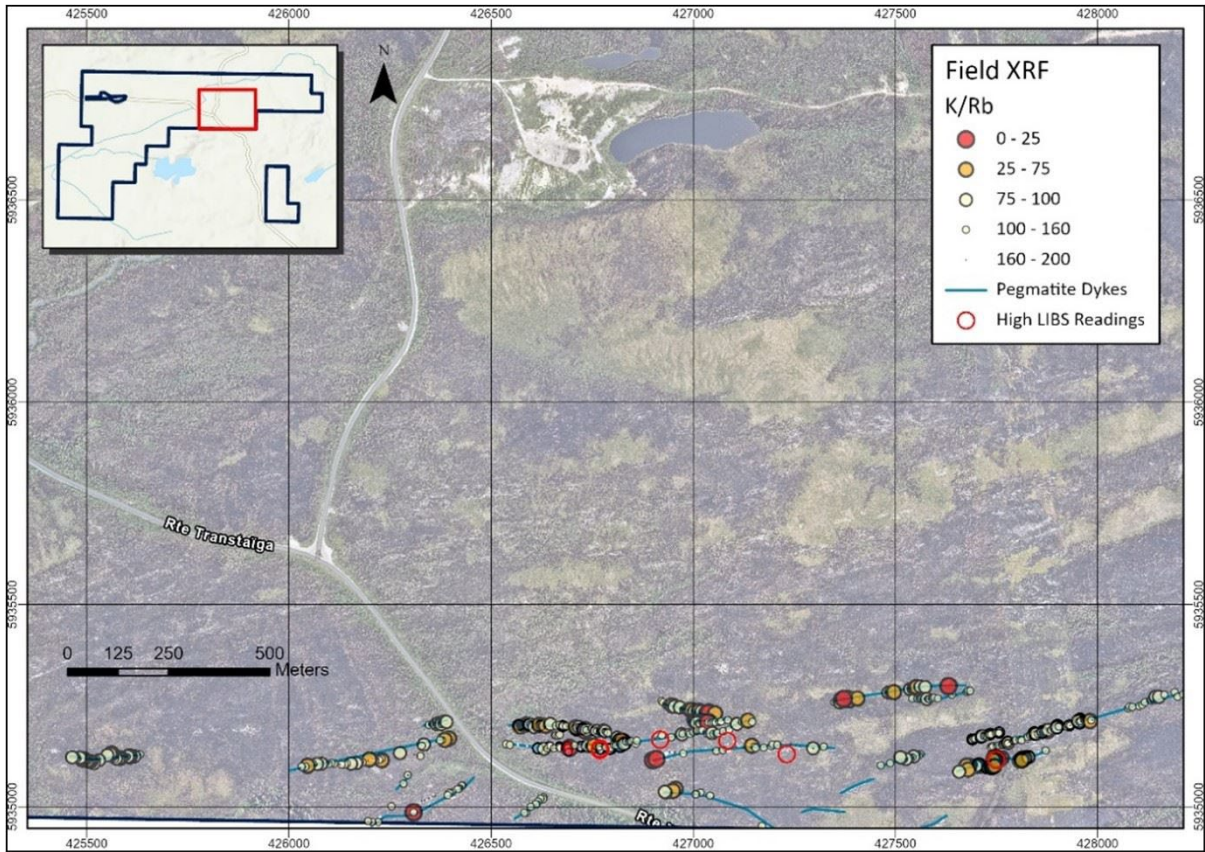
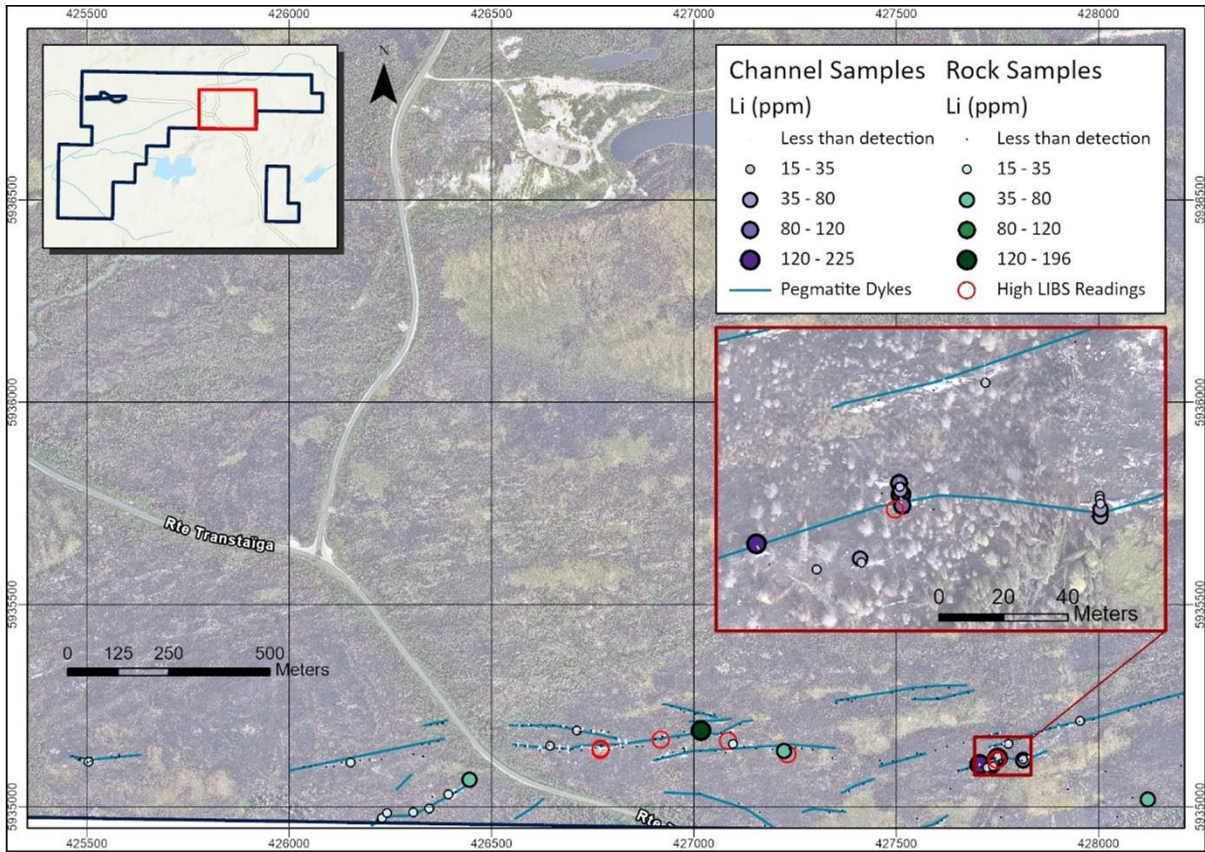


Figure 13 – Rubidium and potassium ratios, XRF readings first pegmatite field.



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Figure 14 – Channel and rock samples Li readings first pegmatite field.

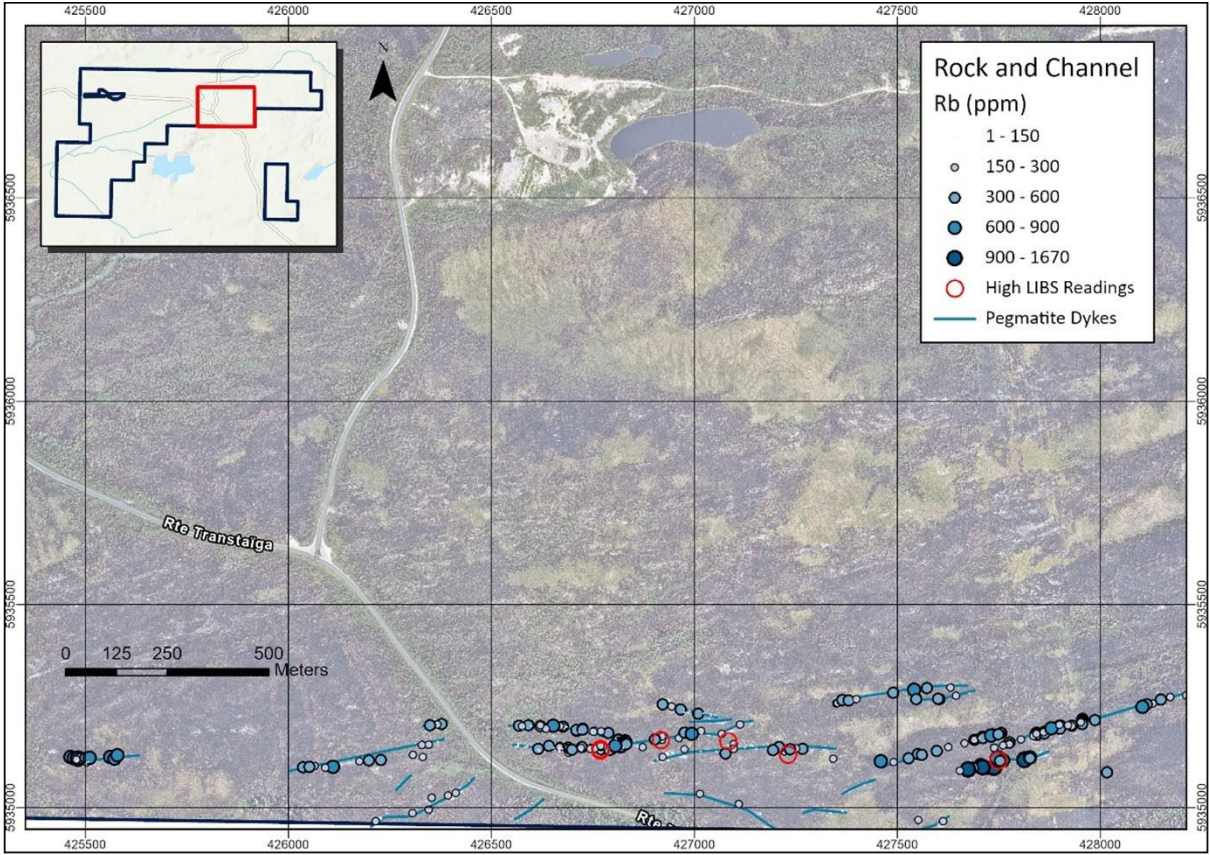
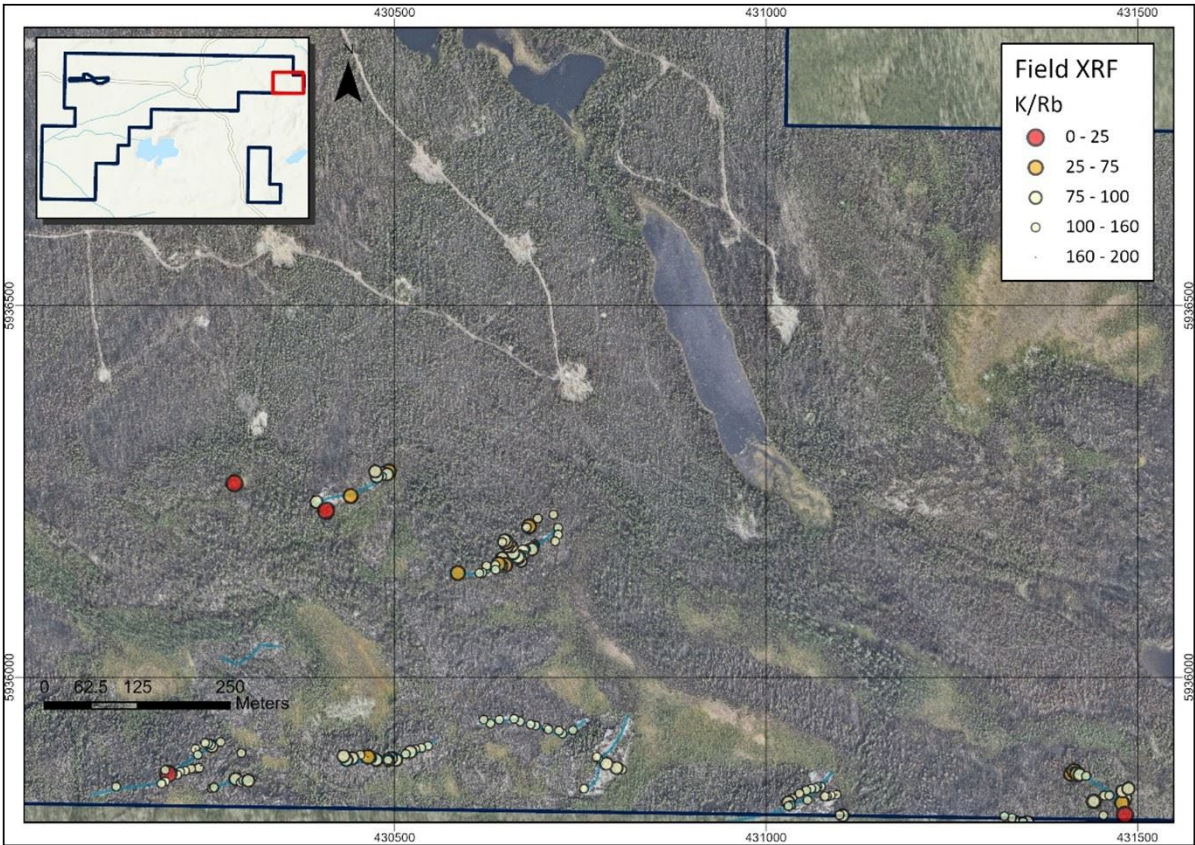


Figure 15 – Channel and rock samples Rb readings first pegmatite field.



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Figure 16 – Rubidium and potassium ratios, XRF readings second pegmatite field.

### La Grande East Project - High-priority targets identified

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 attributes of the Project include:

- Two magnetic lows which are interpreted to trend into Patriot Battery Metals Corvette Project<sup>13</sup>.
- 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.
- The property sits less than 1km from the Transtaiga Highway, which allows for all year walk-up access.

During the Period, the Company announced that 340 high-priority targets had been identified from desktop studies of the project<sup>14</sup>. Studies focused on magnetic lows (prospective zones) within the property which trend from east to west. Satellite imagery was then overlaid across the prospective zones focused on identifying white outcrops, which can correlate with pegmatite outcrops. Satellite imagery, which has been utilised to generate the potential pegmatite dyke targets, are shown in Figures 17 to 20 below.

Subsequent to the end of the Period, the Company announced that it had commenced a field exploration program at the La Grande East Project comprising field mapping, rock chip sampling and channel sampling.

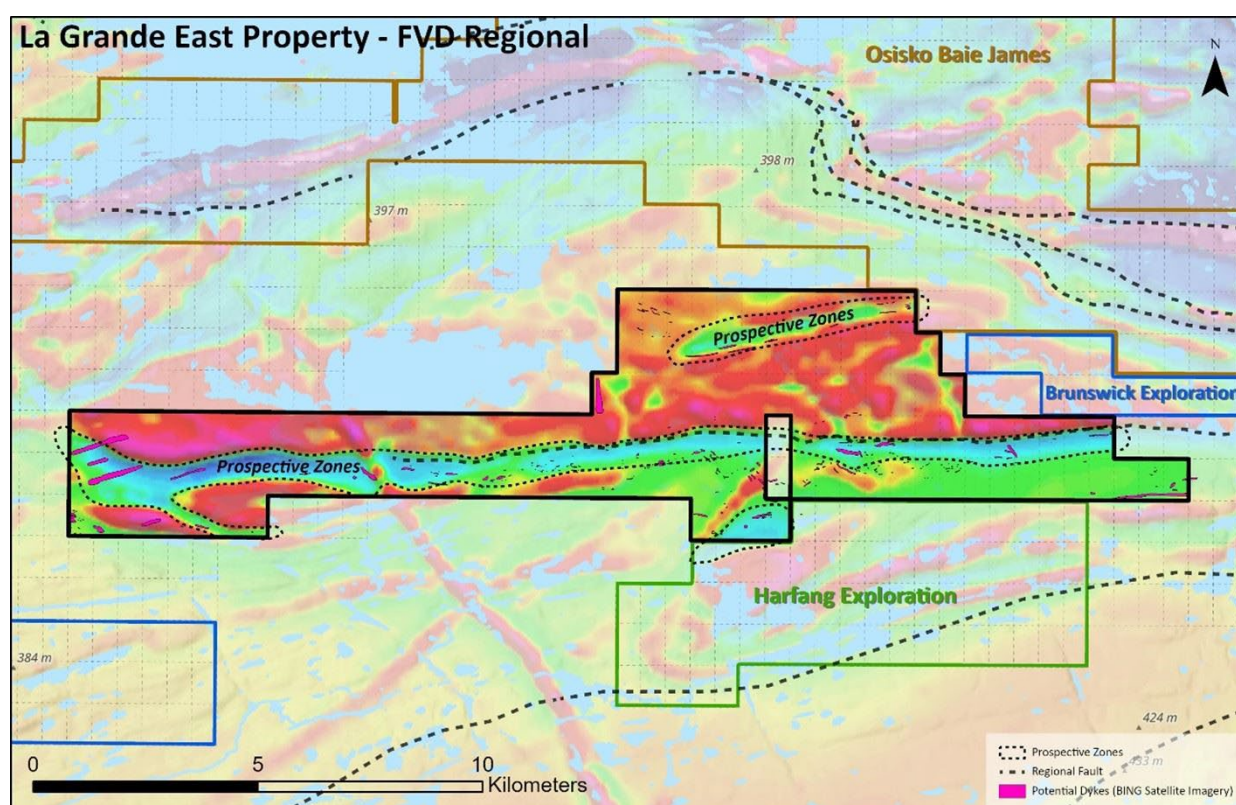


Figure 16 – Government airborne geophysics images across the La Grande East Project.

<sup>13</sup> See James Bay Minerals ASX Announcement dated 28 March 2024

<sup>14</sup> See James Bay Minerals ASX Announcement dated 23 April 2024



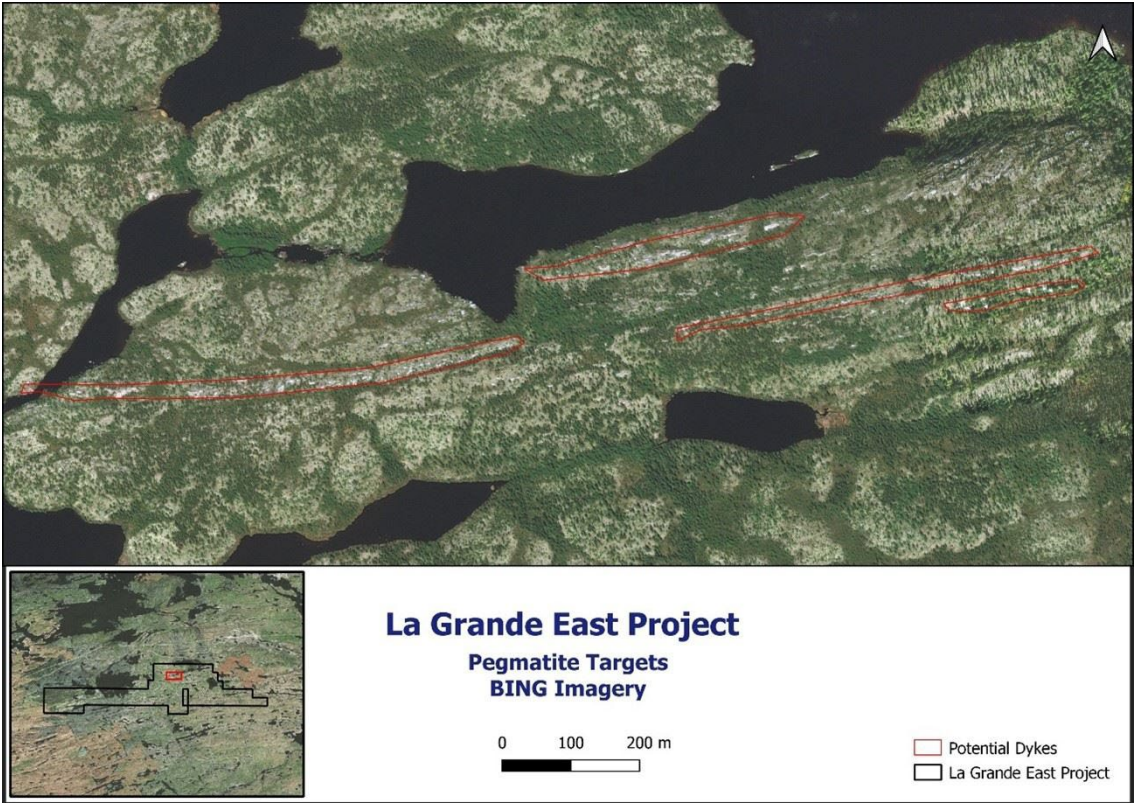


Figure 17 – La Grande East pegmatite targets identified via satellite imagery.

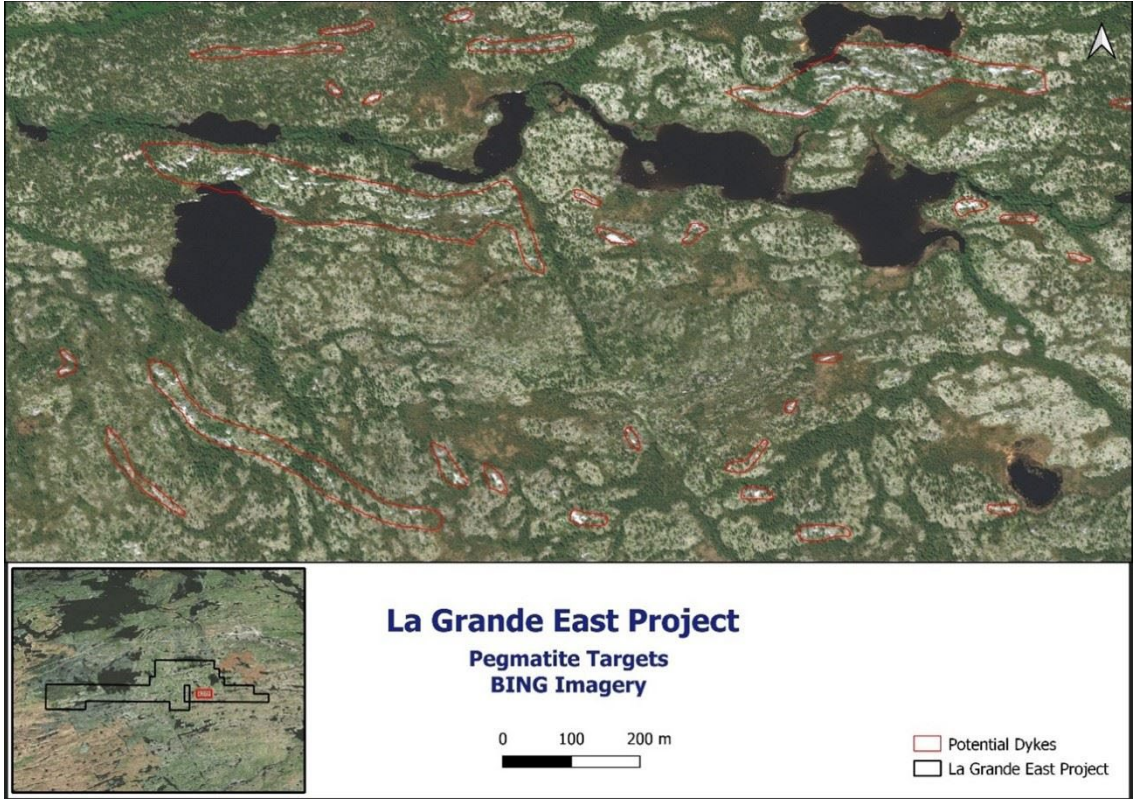


Figure 18 – La Grande East pegmatite targets identified via satellite imagery.



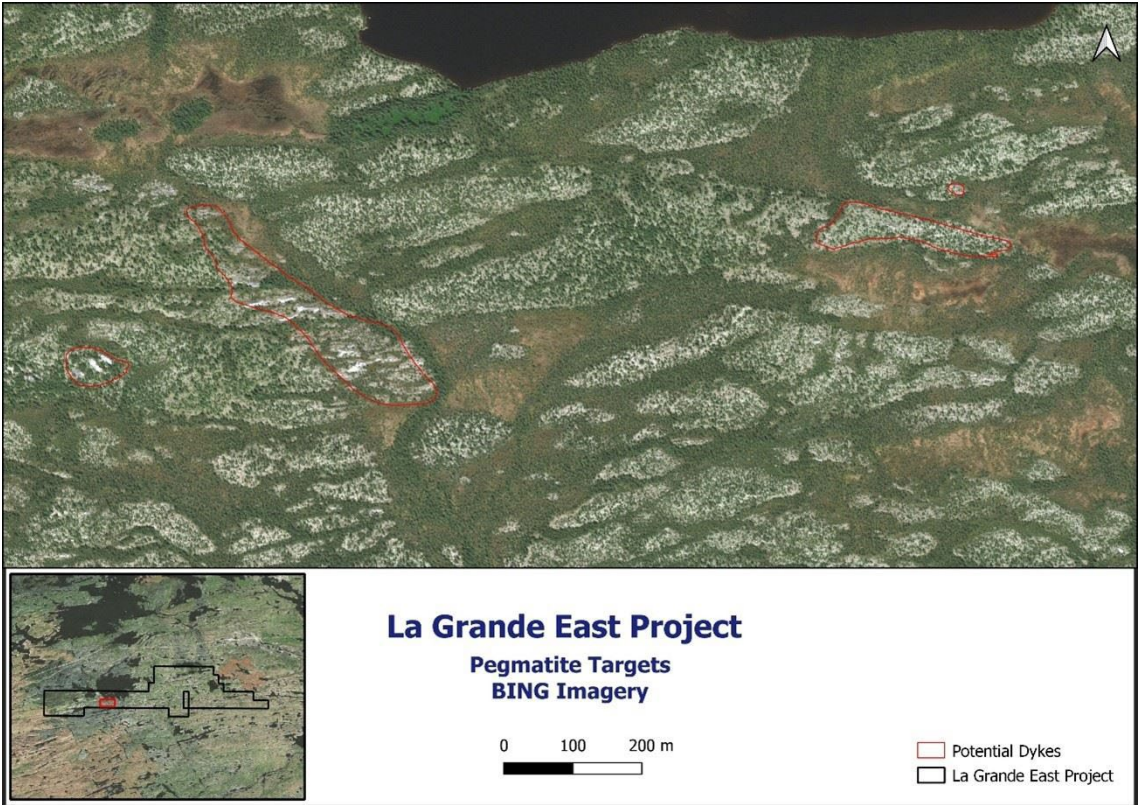


Figure 19 – La Grande East pegmatite targets identified via satellite imagery.

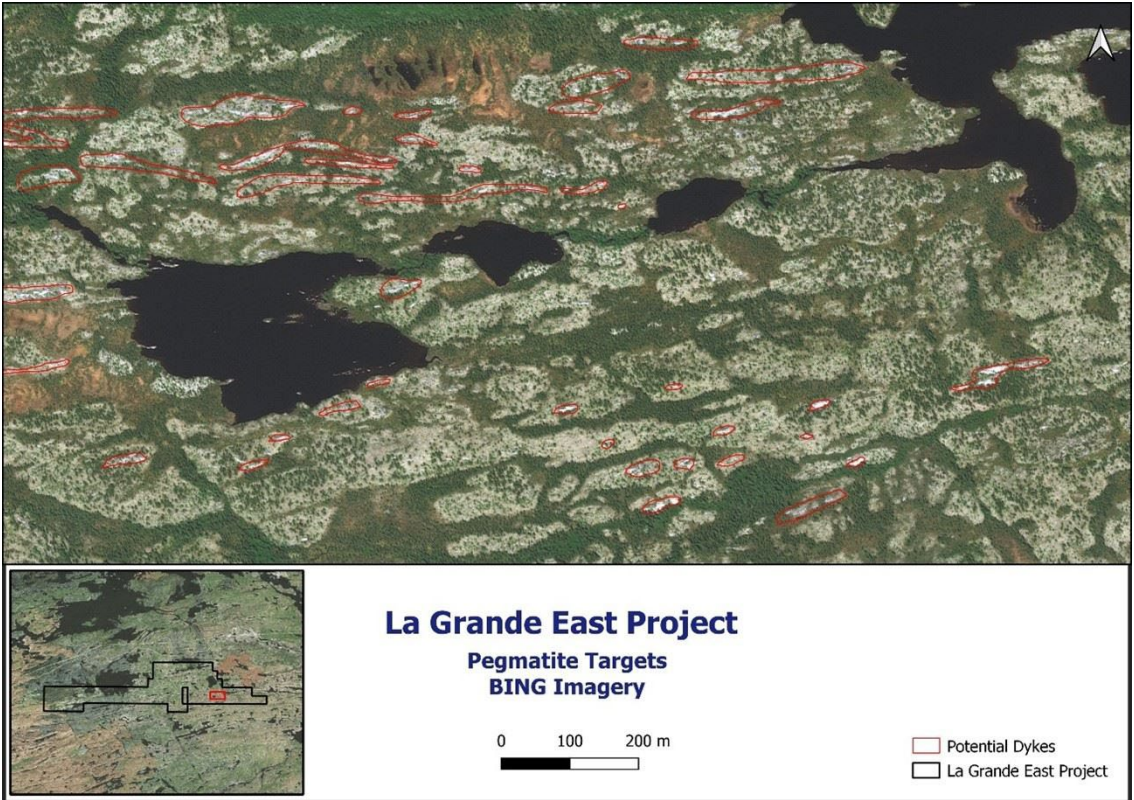


Figure 20 – La Grande East pegmatite targets identified via satellite imagery.

### Forward-looking statements

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

### Cautionary Statement

The information in this report that relates to prior Exploration Results is extracted from the Company's Prospectus, dated 19 July 2023, (**Prospectus**) and the ASX announcements dated 5 October 2023, 5 November 2023, 15 November 2023, 4 December 2023, 6 February 2024, 15 February 2024, 28 March 2024, 23 April 2024 and 17 July 2024 (**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.

### Significant changes in the state of affairs

On 4 September 2023, the company closed the Offers under the Prospectus and completed the issue of:

- (a) 30,000,000 Shares under the Public Offer at an issue price \$0.20 per Share; and
- (b) 9,000,000 Consideration Shares and 5,000,000 Performance Rights to South Shore Partnership Inc., Marty Huber and Mark Fekete (together, the **Vendors**). The vesting of the performance rights are subject to the satisfaction of specific non-market based operational performance hurdles.

These non-market based vesting performance hurdles apply to 100% of the Performance Rights.

On 8 September 2023, the company was admitted to the official list of ASX.

On 1 March 2024, following shareholder approval, the Company issued 3,000,000 performance rights to director, Andrew Dornan under the employee incentive plan whereby vesting is subject to continuous service and other non-market operational performance conditions.

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

There were no other significant changes in the state of affairs of the Group during the financial year.

### Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

### Likely developments and expected results of operations

Information on likely developments, future prospects and business strategies of the operations of the Group and the expected results of operations, not otherwise disclosed in this report, have not been included in this report because the Directors believe that the inclusion of such information would be likely to result in unreasonable prejudice to the Group.

### Environmental regulation

The Group aims to pursue an exploration and evaluation program in line with its Principal Activities. Such exploration and evaluation activities will be subject to local, province-based and nationally-set environmental conditions relevant to James Bay in Quebec, Canada.



## Risks

### (a) Economic risks

General economic conditions, movements in interest and inflation rates, the prevailing global commodity prices and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

As with any exploration or mining project, the economics are sensitive to metal and commodity prices. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for minerals, technological advances, forward selling activities and other macro-economic factors. These prices may fluctuate to a level where the proposed mining operations are not profitable. Should the Company achieve success leading to mineral production, the revenue it will derive through the sale of commodities also exposes potential income of the Company to commodity price and exchange rate risks.

### (b) Market conditions

The market price of the Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular.

Further, share market conditions may affect the value of the Company's quoted Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) changes in investor sentiment;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

### (c) Force majeure

The Company's Projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, subversive activities or sabotage, fires, floods, explosions or other catastrophes.

### (d) Government and legal risk

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect the Projects. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its Projects. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

### (e) Litigation risks

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company and its subsidiaries are not currently engaged in any litigation.

### (f) Insurance risks

The Company intends to insure its operations in accordance with industry practice. However, the Company is subject to a number of operational risks and may not be adequately insured for certain risks, including industrial and transportation accidents, catastrophic accidents, changes in the regulatory environment, natural occurrences or technical failures. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.



*(g) Unforeseen expenditure risk*

Expenditure may need to be incurred that has not been taken into account by the Company. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

*(h) Climate change risks*

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

(i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

(ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

*(i) Infectious diseases*

The outbreak of the coronavirus disease (COVID-19) is having a material effect on global economic markets. The global economic outlook is facing uncertainty due to the pandemic, which has had and may continue to have a significant impact on capital markets.

The Company's Share price may be adversely affected by the economic uncertainty caused by COVID-19. Further measures to limit the transmission of the virus implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations and may interrupt the Company carrying out its contractual obligations or cause disruptions to supply chains.

**Information on Directors**

Name:	Andrew Dornan
Title:	Executive Director
Qualifications:	Holds a tertiary qualification in business.
Experience and expertise:	Andrew Dornan has 18 years' experience as senior commercial management within various major and mid-tier international mining organisations including Pilbara Minerals, Tianqi Lithium (consultant), Fortescue Metals Group, Newmont Australia, and Rio Tinto.

Other current directorships:	
Former directorships (last 3 years):	Sun Silver Limited (ASX: SS1) from 20 November 2023 to 8 April 2024.

Interests in shares:	7,906,750
Interests in performance rights:	3,000,000

Name:	Gerard O'Donovan
Title:	Non-Executive Chair
Qualifications:	Holds Bachelor of Engineering (Civil & Structural, Honours) and has also carried out further studies in the fields of Sustainability, Circular Economy & Social Governance.
Experience and expertise:	Has extensive lithium and mine development with almost 15 years of experience in managing large-scale construction and mining development projects & operations across various commodities including lithium, copper, and iron ore.

Previously MD of ASX listed Battery Age Minerals (formerly Pathfinder Resources). He was the project manager of Pilbara Minerals Ltd's Pilgangoora project, successfully leading the development, and bringing into operation, the Pilgangoora lithium-tantalum Stage 1 mine and processing facility. He also worked with Atlas iron, Fortescue Metals Group, Australian Premium Iron JV, and Rio Tinto's Winu Copper Gold Project

Other current directorships:	Sun Silver Limited (ASX: SS1) - appointed 2 February 2024
Former directorships (last 3 years):	Battery Age Minerals Ltd (ASX: BM8) - from 10 August 2023 to 9 November 2023.
Interests in shares:	1,026,749

Name: Dean Ercegovic  
Title: Non-Executive Director  
Experience and expertise: Dean Ercegovic has over 20 years' experience in engineering and general contracting in the minerals resource industries throughout Australia, Canada, and the USA. He was the founding Director and Chief Operating Officer of Primero Group where he spent over 11 years. Primero now operates in multiple regions globally (including Quebec) and is an industry leader in the design, construction and operations of Lithium processing facilities.  
Other current directorships: Sun Silver Limited (ASX: SS1) - appointed 8 April 2024  
Former directorships (last 3 years): Nil.  
Interests in shares: 200,000

Name: Judith Baker  
Title: Non-Executive Director  
Qualifications: Holds a Bachelor of Applied Science (Engineering and Mineral Resource Exploration) and an MBA.  
Experience and expertise: Judith Baker has 30 years' experience within mining organisations and of note TSX listed Canadian lithium companies at a director level. She spent 8 years as a director of Nemaska Lithium Inc in Quebec and was the founding CEO/Director of Canada Lithium Corporation.  
Other current directorships: Nil.  
Former directorships (last 3 years): Nil.  
Interests in shares: 100,000

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

#### **Company secretary**

James Doyle

Mr Doyle is an experienced company secretary and corporate advisor with over 20 years' experience advising Australian and international private and public company boards across a number of sectors including resources, financial services, industrials and information technology. Mr Doyle has extensive experience providing corporate governance and compliance support as well as managing and executing corporate mandates including equity and debt capital raising, IPO's, ASX listings, mergers and acquisitions and private equity transactions. Mr Doyle has a comprehensive knowledge of the ASX Listing Rules and the Corporations Act and currently serves as company secretary to several ASX-listed companies.

#### **Meetings of Directors**

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2024, and the number of meetings attended by each Director were:

	Full Board	
	Attended	Held
Andrew Dornan	5	5
Gerard O'Donovan	5	5
Dean Ercegovic	5	5
Judith Baker	5	5

Held: represents the number of meetings held during the time the Director held office.

#### **Board committees**

In view of the size and resources available to the Company, it is not considered that separate board committees will add any substance to the governance process. The Board as a whole will assume responsibilities normally allocated to the committees.



### **Inaugural Remuneration report (audited)**

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

### ***Principles used to determine the nature and amount of remuneration***

The Board reviews and approves the Company's remuneration policy in order to ensure that the Company is able to attract and retain executives and Directors who will create value for Shareholders, having regard to the amount considered to be commensurate for an entity of the Company's size and level of activity as well as the relevant Directors' time, commitment and responsibility.

The remuneration of any Executive Director will be decided by the Board, without the affected Executive Director participating in that decision-making process.

The Board may obtain external advice from independent consultants in determining the Company's remuneration practices, including remuneration levels, where considered appropriate. No remuneration consultants were engaged during the reporting period.

In addition, subject to any necessary Shareholder approval, a Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director (e.g. non-cash performance incentives such as options).

The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed. The reward framework is designed to align executive reward to Shareholders' interests.

### ***Non-executive Directors' remuneration***

The total maximum non-executive director fee pool is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The current non-executive director fee pool, which excludes non-cash performance incentives such as options and performance rights, has been set at an amount not to exceed \$500,000 per annum. The determination of individual remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive director.

### ***Executive remuneration***

The Group aims to reward executives including directors and other key management personnel based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework may include the following components:

- base salary and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, will be reviewed annually.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Group and provides additional value to the executive.

Aside from the employee securities incentive plan there are no formal short-term incentive (STI) or Long-term incentive (LTI) programs in place.

*Employee Securities Incentive Plan (Incentive Plan)*

The Board has adopted an Incentive Plan allowing eligible participants to be issued securities in the Company.

The purpose of the plan is to:

- (i) assist in the reward, retention, and motivation of Eligible Participants;
- (ii) link the reward of Eligible Participants to Shareholder value creation; and
- (iii) align the interests of Eligible Participants with shareholders by providing an opportunity to receive an equity interest.

**Details of remuneration**

*Amounts of remuneration*

Details of the remuneration of key management personnel of the Group are set out in the following tables.

The key management personnel of the Group consisted of the following Directors of James Bay Minerals Limited and the following persons:

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	Total
30 Jun 2024 (12 months)	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Gerard O'Donovan*	54,566	-	-	-	-	-	54,566
Judith Baker	44,173	-	-	-	-	-	44,173
Dean Ercegovic	34,835	-	-	3,832	-	-	38,667
<i>Executive Directors:</i>							
Andrew Dornan	222,600	-	-	-	-	144,000	366,600
<i>Other Key Management Personnel:</i>							
Daniel Loughnan (CFO)	117,336	-	-	-	-	-	117,336
	473,511	-	-	3,832	-	144,000	621,343

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	Total*
30 Jun 2023 (13 months)	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Gerard O'Donovan*	-	-	-	-	-	100,000	100,000
<i>Executive Directors:</i>							
Andrew Dornan*	135,000	-	-	-	-	-	135,000
	135,000	-	-	-	-	100,000	235,000

\* The director fee entitlements for the year ended 30 June 2023 were settled during the current reporting period, Director Andrew Dornan's 2023 entitlements were settled as a cash payment and on 7 July 2023 Director Gerard O'Donovan's entitlements were settled by the issue of 500,000 ordinary shares at fair value of \$0.20 per share.



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

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

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	30 Jun 2024 (12 months)	30 Jun 2023	30 Jun 2024 (12 months)	30 Jun 2023	30 Jun 2024 (12 months)	30 Jun 2023
<b>Non-Executive Directors:</b>						
Gerard O'Donovan	100%	-	-	-	-	-
Dean Ercegovic	100%	100%	-	-	-	-
Judith Baker	100%	-	-	-	-	-
<b>Executive Directors:</b>						
Andrew Dornan	61%	100%	-	-	39%	-
Daniel Loughnan (CFO)	-	100%	-	-	-	-
<b>Other Key Management Personnel:</b>						
Daniel Loughnan (CFO)	100%	-	-	-	-	-

#### Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

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

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

Name: Dean Ercegovic  
Title: Non-Executive Director  
Agreement commenced: 26 June 2023  
Term of agreement: On going  
Details: A letter of appointment was entered into with the Company. The material terms and conditions include an annual fee of \$48,000 (including statutory superannuation).

Name: Judith Baker  
Title: Non-Executive Director  
Agreement commenced: 7 June 2023  
Term of agreement: On going  
Details: A letter of appointment was entered into with the Company. The material terms and conditions include an annual fee of \$48,000 (including statutory superannuation).

Name: Daniel Loughnan  
Title: Chief Financial Officer (*resigned as a Director 8 September 2023*)  
Agreement commenced: 18 April 2023  
Term of agreement: Ongoing  
Details: A consultancy agreement was entered into with the Company. The material terms and conditions include an estimated fee of \$35,000 (exclusive of GST) in return for CFO and consultancy services for the period commencing 20 February 2023 to the date of admission. From the date of admission, Danpalo Group will receive \$8,000 per month (exclusive of GST) in return for his services as chief financial officer.

The company may terminate Consultancy Agreements with one months' notice. The consultant may terminate the Consultancy Agreement by giving the Company one months' notice or immediately if the consultant ceases to be a Director of the Company.

The company may terminate Executive Services Agreements with one months' notice. The executive may terminate the Agreement by giving the Company one months' notice or immediately if the executive ceases to be a Director of the Company.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

### Share-based compensation

#### Issue of shares

Details of shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2024 are set out below:

Name	Date	Shares	Issue price	\$
Gerard O'Donovan*	07/07/2023	500,000	\$0.200	100,000

\* The shares were issued to settle Director Gerard O'Donovan's director fee entitlements for the year ended 30 June 2023.

#### Options

There were no options over ordinary shares issued to Directors and other key management personnel as part of compensation that were outstanding as at 30 June 2024.

There were no options over ordinary shares granted to or vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2024.

#### Performance rights

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of Directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of rights granted	Grant date	Vesting date and exercisable date	Expiry date	Share price hurdle for vesting	Fair value per right at grant date
Andrew Dornan *	750,000	01/03/2024	11/09/2024	28/02/2028	\$0.000	\$0.160
Andrew Dornan *	750,000	01/03/2024	11/09/2025	28/02/2028	\$0.000	\$0.160
Andrew Dornan	750,000	01/03/2024	**	28/02/2028	\$0.000	\$0.000
Andrew Dornan	750,000	01/03/2024	**	28/02/2028	\$0.000	\$0.000

\* Tranche 1 and Tranche 2: The performance conditions for Tranche 1 and Tranche 2 are 12 months and 24 months continuous service from the date of listing respectively.

\*\* Vesting and exercisability is subject to the satisfaction of the following non-market operational performance conditions:  
- Tranche 3 - The Company completing a maiden drill program of not less than 2,000 meters on any of its properties and  
- Tranche 4 - The Company announcing a drill intercept of at least 20 meters with a grade of not less than 1 % Li2O on any of its properties.

Performance rights granted carry no dividend or voting rights.



### Additional disclosures relating to key management personnel

#### Shareholding

The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions*	Balance at the end of the year
<i>Ordinary shares</i>				
Andrew Dornan	7,500,000	-	406,750	7,906,750
Gerard O'Donovan	500,000	500,000	26,749	1,026,749
Dean Ercegovic	-	-	200,000	200,000
Judith Baker	-	-	100,000	100,000
Daniel Loughnan	1,250,000	-	-	1,250,000
	<u>9,250,000</u>	<u>500,000</u>	<u>733,499</u>	<u>10,483,499</u>

\* Additions include IPO participation and on-market purchases

#### Performance rights holding

The number of performance rights over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Vested	Expired/ forfeited/ other	Balance at the end of the year
<i>Performance rights over ordinary shares</i>					
Andrew Dornan ( <i>tranche 1</i> )*	-	750,000	-	-	750,000
Andrew Dornan ( <i>tranche 2</i> )*	-	750,000	-	-	750,000
Andrew Dornan ( <i>tranche 3</i> )*	-	750,000	-	-	750,000
Andrew Dornan ( <i>tranche 4</i> )*	-	750,000	-	-	750,000
	<u>-</u>	<u>3,000,000</u>	<u>-</u>	<u>-</u>	<u>3,000,000</u>

\* Vesting terms are set out below under "Shares under performance rights"

**This concludes the remuneration report, which has been audited.**

#### Shares under option

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

#### Shares under performance rights

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

Grant date and holder	Expiry date	Exercise price	Number under rights
04-Sep-23 - Vendors <sup>(a)</sup>	04-Sep-28	\$0.000	5,000,000
01-Mar-24 - Andrew Dorman (director) <sup>(b)</sup>	28-Feb-28	\$0.000	750,000
01-Mar-24 - Andrew Dorman (director) <sup>(c)</sup>	28-Feb-28	\$0.000	750,000
01-Mar-24 - Andrew Dorman (director) <sup>(d)</sup>	28-Feb-28	\$0.000	750,000
01-Mar-24 - Andrew Dorman (director) <sup>(e)</sup>	28-Feb-28	\$0.000	750,000
			<u>8,000,000</u>

The performance rights are subject to the following vesting conditions:

- (a) *Rights are subject to the Company achieving a drill intercept of 20m or greater of at least 1% Li<sub>2</sub>O within 5 years from the date of JBY's admission to the official list of ASX. The Rights will each vest upon the Company successfully announcing the drill intercept on the ASX Market Announcements Platform. Rights will only vest in relation to the first drill intercept on any of the Troilus, Aero-Aqua and Joule properties respectively, and shall not apply to subsequent drill intercepts or if multiple drill intercepts are achieved across more than one property*
- (b) *Tranche 1 - 750,000 performance rights - 12 months continuous service as a Director from date of listing.*
- (c) *Tranche 2 - 750,000 performance rights - 24 months continuous service as a Director from date of listing.*
- (d) *Tranche 3 - 750,000 performance rights - The Company completing a maiden drill program of not less than 2,000 meters on any of its properties.*
- (e) *Tranche 4 - 750,000 performance rights - The Company announcing a drill intercept of at least 20 meters with a grade of not less than 1 % Li<sub>2</sub>O on any of its properties.*

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

#### **Shares issued on the exercise of options**

There were no ordinary shares of James Bay Minerals Limited issued on the exercise of options during the year ended 30 June 2024 and up to the date of this report.

#### **Shares issued on the exercise of performance rights**

There were no ordinary shares of James Bay Minerals Limited issued on the exercise of performance rights during the year ended 30 June 2024 and up to the date of this report.

#### **Indemnity and insurance of officers**

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company did not pay a premium to insure either its directors or executives for any liability to the extent permitted by the Corporations Act 2001.

#### **Indemnity and insurance of auditor**

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

#### **Proceedings on behalf of the Company**

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

#### **Auditor**

William Buck Audit (VIC) Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

#### **Non-audit services**

There were no non-audit services provided during the financial year by the auditor.

#### **Officers of the Company who are former partners of William Buck Audit (VIC) Pty Ltd**

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

#### **Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.



This report is made in accordance with a resolution of directors, pursuant to the Corporations Act 2001.

On behalf of the Directors



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Andrew Dornan  
Director

30 September 2024

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

### To the directors of James Bay Minerals Limited

As lead auditor for the audit of James Bay Minerals Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of James Bay Minerals Limited and the entities it controlled during the year.



**William Buck Audit (Vic) Pty Ltd**  
ABN 59 116 151 136



**J. C. Luckins**  
Director  
Melbourne, 30 September 2024

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## **General information**

The financial statements cover James Bay Minerals Limited as a Group consisting of James Bay Minerals Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is James Bay Minerals Limited's presentation currency. James Bay Minerals Limited's functional currency is Canadian dollars.

James Bay Minerals Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

### **Danpalo Group Pty Ltd**

Suite 1 1 Tully Road  
 East Perth WA 6004

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 30 September 2024. The Directors have the power to amend and reissue the financial statements.

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**Other income**

Interest income		50,300	-
Government grants (Canadian mining tax credits)		888,279	-

**Expenses**

Corporate expenses	4	(1,266,453)	(138,100)
Exploration and evaluation costs		(3,807,179)	(279,703)
Employment and consulting		(705,624)	(241,910)

**Loss before income tax expense**

(4,840,677) (659,713)

Income tax expense

- -

**Loss after income tax expense for the year**

(4,840,677) (659,713)

**Other comprehensive loss**

*Items that may be reclassified subsequently to profit or loss*

Foreign currency translation		(64,184)	(7,590)
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Other comprehensive loss for the year, net of tax

(64,184) (7,590)

**Total comprehensive loss for the year**

(4,904,861) (667,303)

**Cents**

**Cents**

Basic earnings per share	18	(9.04)	(9.61)
Diluted earnings per share	18	(9.04)	(9.61)

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



		Consolidated	
	Note	30 Jun 2024	30 Jun 2023
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		2,113,306	285,736
Trade and other receivables	5	985,861	1,440
Total current assets		<u>3,099,167</u>	<u>287,176</u>
<b>Non-current assets</b>			
Property, plant and equipment	6	70,789	-
Total non-current assets		<u>70,789</u>	<u>-</u>
<b>Total assets</b>		<u>3,169,956</u>	<u>287,176</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	7	430,277	465,479
Total current liabilities		<u>430,277</u>	<u>465,479</u>
<b>Non-current liabilities</b>			
Deferred consideration payable		33,516	-
Total non-current liabilities		<u>33,516</u>	<u>-</u>
<b>Total liabilities</b>		<u>463,793</u>	<u>465,479</u>
<b>Net assets/(liabilities)</b>		<u>2,706,163</u>	<u>(178,303)</u>
<b>Equity</b>			
Issued capital	8	8,090,827	489,000
Reserves		115,726	(7,590)
Accumulated losses		(5,500,390)	(659,713)
<b>Total equity/(deficiency)</b>		<u>2,706,163</u>	<u>(178,303)</u>

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

	Issued capital	Share-based payments reserve	Foreign currency translation reserve	Accumulated losses	Total deficiency in equity
<b>Consolidated</b> (for the 13 months ended 30 June 2023)	\$	\$	\$	\$	\$
Balance at 1 June 2022	10,000	-	-	-	10,000
Loss after income tax expense for the year	-	-	-	(659,713)	(659,713)
Other comprehensive loss for the year, net of tax	-	-	(7,590)	-	(7,590)
Total comprehensive loss for the year	-	-	(7,590)	(659,713)	(667,303)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 8)	479,000	-	-	-	479,000
Balance at 30 June 2023	489,000	-	(7,590)	(659,713)	(178,303)
<b>Consolidated</b>	Issued capital \$	Share-based payments reserve \$	Foreign currency translation reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	489,000	-	(7,590)	(659,713)	(178,303)
Loss after income tax expense for the year	-	-	-	(4,840,677)	(4,840,677)
Other comprehensive loss for the year, net of tax	-	-	(64,184)	-	(64,184)
Total comprehensive loss for the year	-	-	(64,184)	(4,840,677)	(4,904,861)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity (note 8)	6,000,000	-	-	-	6,000,000
Shares issued to Vendors (note 8)	1,800,000	-	-	-	1,800,000
	-	-	-	-	-
Shares issued to a director (note 8)	100,000	-	-	-	100,000
Vesting of share-based payments (note 19)	-	144,000	-	-	144,000
Shares issued for acquisition of tenements' (note 8)	30,450	-	-	-	30,450
Shares to be issued as deferred consideration for acquisition of tenements (note 19)	-	43,500	-	-	43,500
Capital raising costs	(328,623)	-	-	-	(328,623)
Balance at 30 June 2024	8,090,827	187,500	(71,774)	(5,500,390)	2,706,163

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

		Consolidated	
	Note	30 Jun 2024 (12 months) \$	30 Jun 2023 (13 months) \$
<b>Cash flows from operating activities</b>			
Payments for exploration and evaluation costs		(2,258,887)	(162,748)
Payments for corporate costs (including employment costs)		(1,549,486)	(40,516)
		(3,808,373)	(203,264)
Interest received		50,300	-
Net cash used in operating activities	16	(3,758,073)	(203,264)
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment	6	(85,734)	-
Net cash used in investing activities		(85,734)	-
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	8	6,000,000	489,000
Share issue transaction costs		(328,623)	-
Net cash from financing activities		5,671,377	489,000
Net increase in cash and cash equivalents		1,827,570	285,736
Cash and cash equivalents at the beginning of the financial year		285,736	-
Cash and cash equivalents at the end of the financial year		<u>2,113,306</u>	<u>285,736</u>

*The above statement of cash flows should be read in conjunction with the accompanying notes*



## Note 1. Material accounting policy information

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standards and Interpretations are most relevant to the Group:

### Going concern

The financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the period ended 30 June 2024, the Group incurred a net loss of \$4,840,677, had operating cash outflows of \$3,758,073 and as at 30 June 2024 had net current assets of \$2,668,890, net assets of \$2,706,163 and cash and cash equivalents balance of \$2,113,306. As at 30 June 2024, further additional funding was needed to complete planned activities. These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

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

### Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

### Historical cost convention

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

### Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

### Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 14.

### Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

## Note 1. Material accounting policy information (continued)

### Government grants

Government grants are recognised at a point in time when there is reasonable assurance that both the grant will be received and conditions will be met.

### Exploration and evaluation

Exploration and evaluation expenditure is currently expensed through the statement of profit and loss.

### Share-based payments

Equity-settled and cash-settled share-based compensation benefits may be provided to employees and suppliers.

Equity-settled transactions are awards of shares, options and performance rights over shares, that are provided to employees and suppliers in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

## Note 1. Material accounting policy information (continued)

### *Assessment of non-market performance conditions attached to performance rights*

Performance rights granted with specific non-market vesting conditions are not recognised as share based payments until the directors can allocate a probability against achieving the non-market vesting conditions.

### **New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2024. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

## Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

### *Share-based payment transactions*

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

### *Apportionment of IPO costs between equity and the profit or loss*

Costs directly attributable to the issue of new equity are considered by directors to also form part of the net cost of that equity. The IPO transaction involved costs both associated with the issue of new equity and with the quotation of existing equity. The directors evaluated those costs and have apportioned those costs, as appropriate to either equity or are charged directly to the profit or loss.

### *Assessment of non-market performance conditions attached to performance rights*

During the reporting period a total of 6,500,000 five year performance rights were issued to the Vendors and CEO with specific non-market vesting conditions. The vesting conditions will be satisfied when the company completes a maiden drill program of not less than 2,000 meters on any of its properties (750,000 rights), and announces a drill intercept of at least 20 meters with a grade of not less than 1 % Li<sub>2</sub>O on any of its properties (5,750,000 rights).

The granting of these performance rights have not given rise to a share based payment as the directors have determined that is too early to allocate a probability against achieving the specific non-market vesting conditions.

### *Recovery of deferred tax assets*

Deferred tax assets are recognised for deductible temporary differences only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Presently the Group has incurred losses from its operations in all tax jurisdictions that may be potentially available to be applied against assessable income in the future. Given the uncertainty as to when or if this occurs, the directors have decided not to recognise any deferred tax assets that may be represented by those losses.

The Group has estimated unutilised tax losses of \$2,880,000 (2023: \$555,000) resulting in a net potential deferred tax asset of \$658,000 (2023: \$125,000) calculated using the prevailing Canadian and Australian corporate income tax rates.

### *Exploration and evaluation costs*

The directors have elected to expense all costs associated with the exploration and evaluation of their projects.



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

### *Mine rehabilitation provision*

The Group has considered whether a provision for rehabilitation of any claims is required. The directors do not consider that such a provision is necessary due to the fact that rehabilitation is being undertaken on a progressive basis. Whilst the Group is in exploration phase it cannot reliably estimate scope and costs of rehabilitation work that will need to be undertaken.

## Note 3. Operating segments

The chief operating decision makers, being the Company's directors, consider that the Company operates in one reportable segment being the exploration and evaluation of lithium resources in the James Bay region of Quebec; Canada.

## Note 4. Corporate expenses

	Consolidated	
	30 Jun 2024 (12 months) \$	30 Jun 2023 (13 months) \$
Advertising and promotion	267,339	-
Professional services	398,947	96,800
Depreciation and amortisation	14,945	-
Listing, filing and registry	53,837	-
Occupancy	64,800	41,200
Travel	114,898	-
IPO costs	331,594	-
Other	20,093	100
	<u>1,266,453</u>	<u>138,100</u>

## Note 5. Trade and other receivables

	Consolidated	
	30 Jun 2024 \$	30 Jun 2023 \$
<i>Current assets</i>		
Canadian tax credits	874,018	-
Receivable for goods and services and value-added tax credits	111,843	1,440
	<u>985,861</u>	<u>1,440</u>

## Note 6. Property, plant and equipment

	Consolidated	
	30 Jun 2024 \$	30 Jun 2023 \$
<i>Non-current assets</i>		
Plant and equipment	85,734	-
Less: Accumulated depreciation	(14,945)	-
	<u>70,789</u>	<u>-</u>

## Note 6. Property, plant and equipment (continued)

### Reconciliations

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

	Plant and equipment	Total
	\$	\$
<b>Consolidated</b>		
Balance at 1 July 2023	-	-
Additions	85,734	85,734
Depreciation expense	(14,945)	(14,945)
Balance at 30 June 2024	<u>70,789</u>	<u>70,789</u>

## Note 7. Trade and other payables

	Consolidated 30 Jun 2024	Consolidated 30 Jun 2023
	\$	\$
<b>Current liabilities</b>		
Trade payables	383,552	154,279
Accrued expenses	30,555	76,200
Payable to related parties <sup>(a)</sup>	16,170	235,000
	<u>430,277</u>	<u>465,479</u>

### (a) Payable to related parties

	Consolidated 30 Jun 2024	Consolidated 30 Jun 2023
	\$	\$
Director fee entitlements		
** Andrew Dornan	16,170	135,000
** Gerard O'Donovan	-	100,000
	<u>16,170</u>	<u>235,000</u>

## Note 8. Issued capital

	30 Jun 2024 Shares	30 Jun 2023 Shares	Consolidated 30 Jun 2024 \$	Consolidated 30 Jun 2023 \$
Ordinary shares - fully paid	<u>60,710,000</u>	<u>21,000,000</u>	<u>8,090,827</u>	<u>489,000</u>

## Note 8. Issued capital (continued)

### Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 June 2022	1,000,000		10,000
Grant and issue of founder shares	3 March 2023	16,800,000	\$0.100	168,000
Issue of shares	21 April 2023	100,000	\$0.100	1,000
Issue of shares	18 May 2023	3,100,000	\$0.100	310,000
Balance	30 June 2023	21,000,000		489,000
Shares issued to Director, Gerard O'Donovan <sup>(a)</sup>	7 July 2023	500,000	\$0.200	100,000
Consideration shares issued to vendors upon IPO <sup>(a) (b)</sup>	11 September 2023	9,000,000	\$0.200	1,800,000
Shares issue pursuant to IPO	11 September 2023	30,000,000	\$0.200	6,000,000
Shares issued to vendors as consideration for additional claims <sup>(a) (b)</sup>	4 April 2024	210,000	\$0.145	30,450
Capital raising costs		-	\$0.000	(328,623)
Balance	30 June 2024	60,710,000		8,090,827

(a) These share-based payments were granted and issued on or around the IPO completion date and have been fair valued at the same price as the IPO shares.

(b) The fair value of shares issued to vendors form part of exploration and evaluation expenses.

### Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Upon a poll every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

### Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

## Note 9. Financial instruments

### Financial risk management objectives

During the year, the Group was exposed to foreign currency risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Material financial instruments of the Group consist of cash reserves, other receivables, accounts payable and other operating liabilities.

The Board is responsible for managing the risks attached to financial instruments which is largely done through cashflow forecasting techniques employed to measure and monitor future capital requirements.



## Note 9. Financial instruments (continued)

### Foreign currency risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. The Group's mining operations are Canadian based and funded by the Australian parent. There are minimal hedging arrangements in place to reduce the foreign currency risk exposure aside from minor cash balances held in Canada. The foreign exchange exposure can impact the Group's ability to continue to fund planned mining activities in Canada with funds raised in Australia.

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

	Average exchange rates		Reporting date exchange rates	
	30 Jun 2024 (12 months)	30 Jun 2023 (13 months)	30 Jun 2024	30 Jun 2023
<b>Australian dollars</b>				
Canadian dollar to Australian dollar	1.1170	1.0989	1.1000	1.0989

The carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
	30 Jun 2024 \$	30 Jun 2023 \$	30 Jun 2024 \$	30 Jun 2023 \$
<b>Consolidated</b>				
Canadian dollars	274,533	-	364,110	-

		AUD strengthened			AUD weakened	
		Effect on profit before tax	Effect on equity		Effect on profit before tax	Effect on equity
<b>Consolidated - 30 Jun 2024</b>	<b>% change</b>			<b>% change</b>		
Canada	10%	8,958	8,958	10%	(8,958)	8,958

### Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and to consider available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by largely by maintaining adequate cash reserves and by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities and its commitments.

As at 30 June 2024 all of its financial instruments had contractual maturities less than 60 days and had fair values that approximated their carrying values.

## Note 10. Key management personnel disclosures

### Compensation

The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	30 Jun 2024 (12 months) \$	30 Jun 2023 (13 months) \$
Short term benefits	473,511	135,000
Post-employment benefits	3,832	-
Share-based payments	144,000	100,000
	<u>621,343</u>	<u>235,000</u>

## Note 11. Contingent liabilities

During the current financial period the Canadian subsidiary, 1404100 B.C. Ltd, exercised Project Options on receipt of the Conditional Admission Letter. On the exercise of the Project Options, the Company granted to the vendors a 3% net smelter royalty on minerals extracted from the projects (royalty).

## Note 12. Commitments

The Company completed the acquisitions of the following assets at admission to ASX:

- (a) 100% interest in the La Grande Project located in Quebec, Canada. LaGrande Project has three key prospects; (Joule, Aqua, Aero).
- (b) 100% interest in the Troilus Project located in Quebec, Canada.

On 4 April 2024, the Company announced it had entered a Mining Claims Agreement with the Vendors to acquire a 100% interest in mining claims related to the La Grande East Project.

These projects will require work over a 3-year period.

- Joule has 321 number of claims with \$266,781 required work and \$57,459 required fees;
- Aqua has 172 number of claims with \$95,961 required work and \$30,788 required fees;
- Aero has 101 number of claims with \$120,480 required work and \$17,428 required fees;
- La Grande East has 136 number of claims with \$10,260 required work and \$13,604 required fees; and
- Troilus has 81 number of claims with \$97,200 required work and \$6,237 required fees.

	Consolidated	
	30 Jun 2024 \$	30 Jun 2023 \$
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	238,733	69,866
One to five years	<u>477,465</u>	<u>139,733</u>
	<u>716,198</u>	<u>209,599</u>

### Note 13. Related party transactions

#### *Parent entity*

James Bay Minerals Limited is the parent entity.

#### *Subsidiaries*

Interests in subsidiaries are set out in note 15.

#### *Key management personnel*

Disclosures relating to key management personnel are set out in note 10 and the remuneration report included in the Directors' report.

#### *Transactions with related parties*

Wagtail Capital (an entity related to former Director Matthew Hayes), was appointed as a Joint Lead Manager to the Public Offer (IPO) and was paid the following fees:

- (i) a corporate advisory fee in connection with the Public Offer and the listing process totalling \$25,000;
- (ii) a capital raising fee of 6% of the gross funds raised by Wagtail Capital under the Public Offer totalling \$360,000; and
- (iii) a further \$50,000 upon the Company completing the Public Offer and ASX listing.

#### *Receivable from and payable to related parties*

There were no receivables from related parties at the end of the current and prior reporting periods.

For details of related party payables refer to note 7 'Trade and other payables'.

#### *Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.

#### *Terms and conditions*

All transactions were made on normal commercial terms and conditions and at market rates.

### Note 14. Parent entity information

Set out below is the supplementary information about the parent entity.

#### *Statement of profit or loss and other comprehensive income*

	<b>Parent</b>	
	<b>30 Jun 2024</b>	<b>30 Jun 2023</b>
	<b>(12 months)</b>	<b>(13 months)</b>
	<b>\$</b>	<b>\$</b>
Loss after income tax	(1,849,553)	(380,010)
Total comprehensive loss	(1,849,553)	(380,010)



## Note 14. Parent entity information (continued)

### Statement of financial position

	<b>Parent</b>	
	<b>30 Jun 2024</b>	<b>30 Jun 2023</b>
	<b>\$</b>	<b>\$</b>
Total current assets	1,952,815	287,176
Total assets	6,107,341	566,879
Total current liabilities	66,167	465,479
Total liabilities	66,167	465,479
Equity		
Issued capital	8,090,827	489,000
Foreign currency reserve	(7,590)	(7,590)
Share-based payments reserve	187,500	-
Accumulated losses	(2,229,563)	(380,010)
Total equity	6,041,174	101,400

## Note 15. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in note 1:

<b>Name</b>	<b>Principal place of business / Country of incorporation</b>	<b>Ownership interest</b>	
		<b>30 Jun 2024</b>	<b>30 Jun 2023</b>
		<b>%</b>	<b>%</b>
1404100 B.C. Ltd (CAN)	Canada	100.00%	100.00%

## Note 16. Reconciliation of loss after income tax to net cash used in operating activities

	<b>Consolidated</b>	
	<b>30 Jun 2024</b>	<b>30 Jun 2023</b>
	<b>(12 months)</b>	<b>(13 months)</b>
	<b>\$</b>	<b>\$</b>
Loss after income tax expense for the year	(4,840,677)	(659,713)
Adjustments for:		
Depreciation and amortisation	14,945	-
Share-based payments	2,117,950	-
Foreign exchange differences	-	(7,590)
Change in operating assets and liabilities:		
Increase in trade and other receivables	(984,421)	(1,440)
Increase/(decrease) in trade and other payables	(99,386)	465,479
Increase in deferred consideration liability	33,516	-
Net cash used in operating activities	(3,758,073)	(203,264)

## Note 17. Remuneration of auditors

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

	<b>Consolidated</b>	
	<b>30 Jun 2024</b>	<b>30 Jun 2023</b>
	<b>(12 months)</b>	<b>(13 months)</b>
	<b>\$</b>	<b>\$</b>
<i>Audit services - William Buck Audit (VIC) Pty Ltd</i>		
Audit or review of the financial statements	34,750	12,500
<i>Non audit service</i>		
Investigating Accountants Report	-	12,500

## Note 18. Earnings per share

	<b>Consolidated</b>	
	<b>30 Jun 2024</b>	<b>30 Jun 2023</b>
	<b>(12 months)</b>	<b>(13 months)</b>
	<b>\$</b>	<b>\$</b>
Loss after income tax	(4,840,677)	(659,713)
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	(9.04)	(9.61)
Diluted earnings per share	(9.04)	(9.61)

Shares contingently issuable upon the vesting and exercise of other equity instruments have not been included in the calculation of dilutive earnings per share as the Group is in a loss position, and their effect would be anti-dilutive.

	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	53,527,193	6,861,643
Weighted average number of ordinary shares used in calculating diluted earnings per share	53,527,193	6,861,643

## Note 19. Share-based payments

### Reconciliation of share-based payments

	Consolidated	
	30 Jun 2024 (12 months) \$	30 Jun 2023 (13 months) \$
<b>Statement of profit or loss and other comprehensive income</b>		
Exploration and evaluation costs - equity issued to Vendors as consideration to acquire mining claims		
- Shares issued to Vendors as consideration under the Prospectus <sup>(a) (i)</sup>	1,800,000	-
- Shares subsequently issued to Vendors as consideration <sup>(a) (ii)</sup>	30,450	-
- Deferred Consideration Shares to be issued to Vendors <sup>(a) (ii)</sup>	43,500	-
Share based payments to directors		
- Vesting of performance rights granted to director, Andrew Dornan <sup>(b) (ii)</sup>	144,000	-
- Shares issued to settle director entitlements for the period ended 30 June 2023 <sup>(b) (i)</sup>	-	100,000
	<u>2,017,950</u>	<u>100,000</u>
	<b>2,017,950</b>	<b>100,000</b>

Shareholders have approved an Employee Securities Incentive Plan (Incentive Plan) whereby the Group may, at the discretion of the Board, grant securities including options and performance rights over ordinary shares in the Company to certain key management personnel of the Group. The securities are issued for nil consideration and are granted in accordance with performance guidelines established by the Board.

#### (a) Shares and performance rights issued to vendors.

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

On the same date, the company also issued the Vendors 5,000,000 performance rights with a five year expiry date.

Each performance right will convert to one ordinary share in the Company during the performance period subject to the satisfaction of the following conditions:

- Rights are subject to the Company achieving a drill intercept of 20m or greater of at least 1% Li<sub>2</sub>O within 5 years from the date of the Company's admission to the official list of ASX. The Rights will each vest upon the Company successfully announcing the drill intercept on the ASX Market Announcements Platform. Rights will only vest in relation to the first drill intercept on any of the Troilus, Aero-Aqua and Joule properties respectively, and shall not apply to subsequent drill intercepts or if multiple drill intercepts are achieved across more than one property.
- These non-market based vesting performance hurdles apply to 100% of the performance rights.

The performance rights were valued at 16.53 cents per right, which was determined using a Binomial Options Valuation model, taking into account the following key inputs: a share price of 20 cents per share, a nil exercise price, volatility of 92.81%, a risk free rate of 3.88% and an expected dividend yield of nil.

The granting of these performance rights have not given rise to a share based payment as the directors have determined that is too early to allocate a probability against achieving the specific non-market vesting conditions.

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

## Note 19. Share-based payments (continued)

### (b) Share based payments to a director.

(i) On 7 July 2023, 500,000 shares were issue to director, Gerard O'Donovan at \$0.20 per share to settle director fee entitlements accrued for the year ended 30 June 2023.

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

- Tranche 1 - 750,000 performance rights - 11 September 2024 (12 months continuous service as a Director from date of listing).
- Tranche 2 - 750,000 performance rights - 11 September 2025 (24 months continuous service as a Director from date of listing).
- Tranche 3 - 750,000 performance rights - The Company completing a maiden drill program of not less than 2,000 meters on any of its properties.
- Tranche 4 - 750,000 performance rights - The Company announcing a drill intercept of at least 20 meters with a grade of not less than 1 % Li<sub>2</sub>O on any of its properties.

The valuation model inputs used to determine the fair value of Tranche 1 and Trance 2 performance rights as at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
01/03/2024	28/02/2028	\$0.180	\$0.000	116.00%	-	3.69%	\$0.160
01/03/2024	28/02/2028	\$0.180	\$0.000	116.00%	-	3.69%	\$0.160

Tranche 3 and Tranche 4 performance rights have not given rise to a share based payment as the directors have determined that is too early to allocate a probability against achieving the specific non-market vesting conditions.

### (c) Performance rights granted

Set out below are summaries of performance rights granted.

30 Jun 2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year*
04/09/2023	04/09/2028	\$0.000	-	5,000,000	-	-	5,000,000
01/03/2024	28/02/2028	\$0.000	-	750,000	-	-	750,000
01/03/2024	28/02/2028	\$0.000	-	750,000	-	-	750,000
01/03/2024	28/02/2028	\$0.000	-	750,000	-	-	750,000
01/03/2024	28/02/2028	\$0.000	-	750,000	-	-	750,000
			-	8,000,000	-	-	8,000,000

\* As at 30 June 2024, none of the performance rights are exercisable as the performance conditions have not been satisfied.

## Note 20. Events after the reporting period

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.



This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the Group as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
James Bay Minerals Limited	Body corporate	Australia	-	Australia
1404100 B.C. Ltd	Body corporate	Canada	100.00%	Canada

#### Determination of tax residency

Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

**Australian tax residency** - The Group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

**Foreign tax residency** - Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).

**Partnerships and Trusts** - None of the entities noted above were trustees of trusts within the Group, partners in a partnership within the Group or participants in a joint venture within the Group.

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to the Corporations Act 2001.

On behalf of the Directors



Andrew Dornan  
Director

30 September 2024

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

### Report on the audit of the financial report



#### Our opinion on the financial report

In our opinion, the accompanying financial report of James Bay Minerals Limited (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### What was audited?

We have audited the financial report of the Group, which comprises:

- the consolidated statement of financial position as at 30 June 2024,
- the consolidated statement of profit or loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a net loss of \$4,904,861 and net cash outflows from operations of \$3,758,073 during the year ended 30 June 2024. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matter described below to be a key audit matter to be communicated in our report.

Accounting for transactions relating to the Initial Public Offering (“IPO”)	Area of focus (refer also to notes 4, 7 and 19)	How our audit addressed the key audit matter
	<p>During the year, the Group conducted an Initial Public Offering (‘IPO’) transaction. In leading up to this event, the Group conducted the following significant transactions:</p> <ul style="list-style-type: none"><li>— Issued shares and performance rights to complete the acquisition of tenement licenses;</li><li>— Raised capital under the IPO;</li><li>— Issued performance rights as part of incentives set out in the IPO Prospectus;</li><li>— Incurred capital raising costs from its brokers, professional advisors and regulators in-relation to the IPO.</li></ul> <p>These significant transactions were key sources of estimation and judgement uncertainty for these financial statements and therefore determined to be a key audit matter, namely:</p> <ul style="list-style-type: none"><li>— Accounting for the acquisitions of areas of interest;</li><li>— Appropriately valuing the performance rights and shares issued for nil cash consideration at their appropriate fair value, vested in the appropriate accounting period;</li><li>— Ensuring that all related party transactions were completely and accurately disclosed; and</li></ul>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"><li>— Tracing through all obligations attached to these IPO costs to supporting documentation;</li><li>— Understanding the terms of the performance rights issued including the number of performance rights issued, grant date, expiry date, and the presence of any market or non-market conditions;</li><li>— Assessing the Black Scholes models used by management to determine the valuation of the performance rights and examining the key inputs used in the model;</li><li>— We recalculated the vesting charge of those performance rights taken to 30 June 2024;</li><li>— We recalculated the roll of equity during the year, which includes the funds raised from the IPO and the settlement of the acquisition of tenement licenses previously entered into; and</li><li>— We assessed the appropriateness of the treatment of the IPO costs, those of which were classified as equity and those charged to the profit or loss depending upon their linkage to the issue of new share equity.</li></ul>



- Determining the appropriate apportionment of costs of the IPO between equity, when directly connected to the issue of new share capital, and a charge to the profit or loss, when connected to the quotation of existing share capital.

- We also assessed the appropriateness of disclosures made in-relation to these matters, as described in *critical estimates and judgements* in a note to the financial statements and also the attaching related party disclosures.

## Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

[https://www.auasb.gov.au/admin/file/content102/c3/ar1\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf)

This description forms part of our auditor's report.

## Report on the Remuneration Report



### Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of James Bay Minerals Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

### What was audited?

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024.

## Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

**William Buck Audit (Vic) Pty Ltd**  
ABN 59 116 151 136

**J. C. Luckins**

Director

Melbourne, 30 September 2024

The shareholder information set out below was applicable as at 5 September 2024.

### Distribution of equitable securities

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

	Ordinary shares		Rights over ordinary shares	
	Number of holders	% of total shares issued	Number of holders	% of total shares issued
1 to 1,000	45	0.04	45	0.04
1,001 to 5,000	318	1.43	318	1.43
5,001 to 10,000	196	2.80	196	2.80
10,001 to 100,000	384	21.75	384	21.75
100,001 and over	76	73.98	76	73.98
	<u>1,019</u>	<u>100.00</u>	<u>1,019</u>	<u>100.00</u>
Holding less than a marketable parcel	<u>287</u>	<u>0.09</u>	<u>287</u>	<u>0.09</u>

### Unmarketable Parcels

Minimum \$ 500.00 parcel at \$ 0.135 per unit.

### Voting rights

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

#### Ordinary shares

Each ordinary shareholder is entitled to one vote for each share held.

#### Performance Rights

The holders of Performance Rights have no rights to vote at a general meeting of the company.

## Equity security holders

### Twenty largest quoted equity security holders

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

	Ordinary shares	
	% of total	
	shares	
	issued	
	Number held	
a) MATTHEW ANTHONY HAYES (MATT & SIMONE A/C)	7,500,000	12.35
b) ANDREW WILLIAM DORNAN (NANROD HOLDINGS A/C)	7,125,000	11.74
c) MARTY HUBER	3,070,000	5.06
d) MARK FEKETE	3,070,000	5.06
e) SOUTH SHORE PARTNERSHIP INC	3,000,000	4.94
f) THE LAST FRONTIER (WA) PTY LTD (DESERT INN INVESTMENT A/C)	1,250,000	2.06
g) SQUARE METRE RECRUITMENT PTY LTD	1,225,064	2.02
h) GERARD O'DONOVAN (O'DONOVAN FAMILY A/C)	975,000	1.61
i) MR MATTHEW ANTHONY HAYES	789,977	1.30
j) MR LUKE PATRICK IUSTINI & MRS SONIA LOUISE IUSTINI (THE S & L A/C)	750,000	1.24
k) MR DAVID ANDREW JACKS	657,068	1.08
l) F & T SPAGNOLO PTY LTD (FRED SPAGNOLO FAMILY A/C)	650,000	1.07
m) MR MATTHEW WALLACE BRUCE	642,150	1.06
n) DION COLIN ROBESON (DION ROBESON A/C)	625,000	1.03
o) MR ANDREW DORNAN (NANROD HOLDINGS A/C)	625,000	1.03
p) MS LOUISE GEORGINA DORNAN	512,547	0.84
q) MRS CAITLIN LAURA KYRON & MR KONSTANTINE DEAN KYRON (NIMBUS A/C)	500,000	0.82
r) VICEX HOLDINGS PROPRIETARY LIMITED (VICEX SUPER A/C)	500,000	0.82
s) AJS PREMIUM INVESTMENTS PTY LTD (A J S A/C)	496,768	0.82
t) YILBER ALEXANDER QUINTANA	475,000	0.78
	<b>34,438,574</b>	<b>56.73</b>

### Unquoted equity securities

There are no unquoted equity securities.

## Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	% of total	
	shares	
	issued	
	Number held	
a) Matthew Hayes <sup>1</sup>	7,750,000	12.81
b) Andrew Dornan <sup>2</sup>	7,750,000	12.81
c) Marty Huber <sup>3</sup>	3,070,000	5.06
d) Mark Fekete <sup>4</sup>	3,070,000	5.06

1. Last lodgement date 13 September 2023
2. Last lodgement date 13 September 2023
3. Last lodgement date 17 July 2024
4. Last lodgement date 16 July 2024



## Restricted securities

The following table provides the number of Securities subject to ASX restrictions, as at 5 September 2024, and the restriction period applied to those Securities.

Class	Expiry date	Number of shares
Shares	12 September 2025	27,267,500
Performance Rights (JBYPE24)	12 September 2025	5,000,000
		<u>32,267,500</u>

## Distribution – JBYPE24 – Performance Rights

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

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

## Distribution – JBYPERD – Performance Rights

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

## On-market Buy-Back

Currently there is no on-market buy-back of the Company's securities.

## Use of Funds

The Company confirms that since admission to the ASX on 8 September 2023, it has used its cash and assets in a form convertible to cash that it had at the time of admission in a way consistent with its business objectives.

## Corporate Governance Statement

James Bay Minerals Limited and the Board are committed to achieving and demonstrating the highest standards of corporate governance appropriate for a company of its size and nature of activities. James Bay Minerals Limited has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

The 2024 corporate governance statement is dated as at 27 September 2024, and was approved by the Board on 27 September 2024 and reflects the corporate governance practices in place throughout the 2024 financial year. A description of the group's current corporate governance practices is set out in the group's corporate governance statement which has been platformed on ASX Online and can also be viewed at: <https://www.jamesbayminerals.com.au/corporate-governance>.

The following claims are held by James Bay Minerals Limited as at the date of this report:

[illegible]

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Project	Property	NTS Sheet	Title No	Status	Titleholder(s) (Name, Number and Percentage)
Troilus	Troilus	NTS 32J15	2702115	Active	1404100 B.C. Ltd. (103183) 100 % (James Bay Minerals Ltd)
Troilus	Troilus	NTS 32J15	2702116	Active	1404100 B.C. Ltd. (103183) 100 % (James Bay Minerals Ltd)
Troilus	Troilus	NTS 32J15	2702117	Active	1404100 B.C. Ltd. (103183) 100 % (James Bay Minerals Ltd)
Troilus	Troilus	NTS 32J15	2702118	Active	1404100 B.C. Ltd. (103183) 100 % (James Bay Minerals Ltd)
Troilus	Troilus	NTS 32J15	2702119	Active	1404100 B.C. Ltd. (103183) 100 % (James Bay Minerals Ltd)

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